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YERBA BUENA GARDENS

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DISPOSITION AND DEVELOPMENT AGREEMENT

BETWEEN

THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO

AND

YBG ASSOCIATES, a California limited partnership
of which Olympia & York California Equities
Corp. and Marriott Corporation are the
sole general partners

Dated as of October 15, 1984

Volume: 6 of 8 volumes

Containing: Attachment No. 8(A) - Hotel Lease Guaranty
Attachment No. 8(B) - ARE/Retail Lease Guaranty
Attachment No. 8(C) - CB-3 Sublease Guaranty
Attachment No. 9 - Hotel Escrow Instructions
Attachment No. 10 - Hotel Business Letter
Attachment No. 11 - Rouse Business Letter
Attachment No. 12 - Jessie Street Sublease
Attachment No. 13 - Approved Title Exceptions
Attachment No. 14(A)-(D) - Deeds
Attachment No. 15(A)-(D) - Quitclaim Deeds
Attachment No. 15(E) - Escrow Instruction
for Quitclaim

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v. 6

Yerba Buena Gardens :
disposition and
1984.

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ATTACHMENT NO. 8(A)

TO

DDA

GUARANTY OF HOTEL LEASE

THIS GUARANTY OF LEASE ("Agreement") is made this _____ day of _____, 198__ by and between THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA, an agency organized under The Community Redevelopment Law of the State of California (the "Agency") and O&Y EQUITY CORP., a New York corporation (the "Guarantor").

R E C I T A L S:

A. YBG Associates, a California limited partnership ("Developer") in which Olympia & York California Equities Corp., a Delaware corporation ("California Equities"), a wholly-owned subsidiary of Guarantor, is one of the general partners, has entered into a lease dated _____, 198__ with Agency (the "Lease") pursuant to which Developer, as Tenant, has leased from the Agency, as Landlord, real property located in the City and County of San Francisco, California and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. As a condition to executing the Lease, the Agency has required that the Guarantor execute this Agreement guaranteeing performance by Developer of those of its obligations under the Lease hereinafter specified and providing for the performance of other covenants contained herein on the part of the Guarantor.

NOW, THEREFORE, in order to induce the Agency to enter into the Lease and in consideration thereof, the Guarantor guarantees and agrees as follows:

1. Guaranty. (a) Guarantor warrants and guarantees that Developer, as Tenant, will, in accordance with and subject to the terms and conditions of the Lease, pay those items ("Obligations") described in subparagraph (b) of this Paragraph 1. This Guaranty applies to the Obligations only to the extent accrued while the Developer is in possession of the Premises demised under the Lease. This Guaranty and each and every provision of this document shall terminate upon the delivery by Agency of a Certificate of Completion and Right to Occupy (as said term is defined in that certain Disposition and Development Agreement between the Agency and the Developer, dated _____, 1984) with respect to the improvements to be constructed by the Developer on the Property as provided in the Lease.

(b) The Obligations consist of the following only, namely, unpaid Holding Rent and Minimum Rent, Impositions and insurance premiums paid by the Agency which the Developer

as Tenant failed to pay in violation of the Lease, misapplied proceeds in violation of the Lease from insurance recoveries and condemnation awards or settlements in lieu of awards and amounts collectible by the Agency under the provisions of Exhibit I of the Lease.

2. Obligations of the Guarantor Upon Default by the Developer. In the event that an Event of Default by Developer, as Tenant, under the Lease shall occur with respect to the Obligations, the Guarantor shall diligently proceed to cure such default. However, the obligation of Guarantor to proceed with any of the foregoing matters shall be subject to the same terms and conditions set forth in the Lease as would have applied to similar performance by Developer.

3. Remedies. In the event that the Guarantor shall fail to perform as herein provided (a "Default"), unless such Default shall have been cured within fifteen (15) days after written notice from Agency to Guarantor, the Agency may from time to time and without requiring performance on the part of Developer or any partner of Developer and without being required to exhaust any or all security held by the Agency, require performance by the Guarantor of any obligation on the part of the Guarantor to be performed pursuant to the terms hereof, by action at law or in equity or both, and collect in any such action compensation for all loss, damage, injury and expense sustained or incurred by the Agency as a consequence of

such breach, as well as to collect any reasonable expense incurred in such action.

4. Rights of Guarantor. The Guarantor, in connection with its obligations under this Agreement, may do one, some or all of the following: (i) assume control of one or more of the general partners of the Developer or replace one or more of the general partners of the Developer, directly or through third parties selected by the Guarantor; or (ii) cause the Developer to transfer all of its right, title and interest in and to the Property to Guarantor or wholly-owned subsidiaries or parent companies of Guarantor, and to trusts, partnerships and corporations wholly-owned by or principally for the benefit of Guarantor, provided that such transferee assumes all of the obligations of the Developer under the Lease (such transferee being deemed a permitted assignee of the Developer).

5. Interest and Attorneys' Fees. Any sum required to be paid by the Guarantor to the Agency pursuant to the terms hereof shall bear interest at a rate per annum equal to two percent (2%) above the prime rate announced by Bank of America, N.T. & S.A., at the time said sum is due from the date said sum shall be due until paid. If either party commences an action against the other party arising out of or in connection with this Guaranty, the prevailing party shall be entitled to have and recover from the losing party reasonable attorneys' fees and costs of suit.

6. Consideration. Guarantor acknowledges that its undertakings given hereunder are given in consideration of the Agency's execution of the Lease and that the Agency would not enter into the Lease were it not for execution and delivery of this Agreement.

7. No Waiver. No failure on the part of the Agency to pursue any remedy hereunder or under the Lease shall constitute a waiver on its part of the right to pursue said remedy on the basis of the same or a subsequent Default. No extension, modification, amendment or renewal of the Lease or any security instrument securing the same shall serve to waive the provisions hereof or discharge the Guarantor from any obligation herein contained in whole or in part, except to the extent expressly approved by the Agency in writing.

8. Covenants, Representations and Warranties of Guarantor.

(a) Guarantor shall promptly advise the Agency in writing of all actions, suits or proceedings against or involving the Guarantor, pending or to its knowledge threatened, at law or in equity, or before any federal, state, municipal or other court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, involving the possibility of judgments, penalties or liabilities against the Guarantor, which might in the aggregate exceed Fifteen Million Dollars (\$15,000,000) and which are not reasonably anticipated to be covered by insurance;

(b) For purposes of this Paragraph 8, notwithstanding references to "generally accepted accounting principles," all land and buildings owned by Guarantor may be valued on a Market Value Basis. "Market Value Basis" means the value of the asset in question shown on an appraisal report prepared by an MAI appraiser having at least ten (10) years prior experience in appraising major New York City commercial properties not more than one (1) year prior to the relevant valuation date;

(c) Guarantor will maintain full and complete books of account and other records necessary for the preparation of balance sheets and profit and loss statements and will permit the Agency's independent certified public accountants to examine not more frequently than semi-annually an unaudited balance sheet and profit and loss statement dated no earlier than thirty (30) days prior to the examination prepared in accordance with generally accepted accounting principles and certified by the chief financial officer of Guarantor as fairly presenting the financial condition and results of operations of Guarantor, together with the appraisal report referred to above in subparagraph (b). Such accountants shall give at least (60) days advance notice of the requested date of such examination, may take notes respecting such financial statements, but shall not copy same. Guarantor shall at the time of any such examination furnish to such accountants a certificate by such officer stating (i) if such net worth as determined in accordance

with generally accepted accounting principles is less than \$200,000,000, the net worth of such Guarantor as determined in accordance with generally accepted accounting principles, or (ii) if such net worth as determined in accordance with generally accepted accounting principles is \$200,000,000 or more, that the net worth of Guarantor determined in accordance with generally accepted accounting principles is \$200,000,000 or more; and

(d) Guarantor represents and warrants to Agency as follows:

(i) Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(ii) The execution, delivery and performance by Guarantor of this Guaranty (A) are within the power of Guarantor, (B) have been duly authorized by all requisite corporate action, (C) have received all necessary governmental approval, and (D) will not violate any provision of law, any order of any court or agency of government, the Articles of Incorporation or Bylaws of Guarantor, or any indenture, agreement or any other instrument to which Guarantor is a party or by which such Guarantor or its property is bound, or be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument, or result in the creation or imposition

of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets, except as contemplated by the provisions of the Lease;

(iii) This Guaranty, when executed and delivered to Agency, will constitute a legal, valid and binding obligation enforceable against such Guarantor in accordance with its terms, except as the same may be limited by laws of bankruptcy, insolvency and laws affecting the rights of creditors generally;

(iv) All financial statements and data that have been given or shown to Agency or its representatives by Guarantor (A) are complete and correct in all material respects as of the date given, (B) accurately present the financial condition of Guarantor on each date as of which, and the results of the Guarantor's operations for the periods for which, the same have been furnished, and (C) have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods covered thereby; and

(v) All balance sheets and the notes thereto with respect to Guarantor furnished or shown to Agency or its representatives disclose all material liabilities of Guarantor, in accordance with generally accepted accounting principles, as of their respective dates.

9. Guaranty Independent; Waiver of Exoneration.

(a) The Guarantor agrees that the obligations hereunder are independent of and in addition to the undertakings of Developer pursuant to the Lease, any deed of trust or security agreement given to secure the same, any other guaranties given in connection with the Lease, and any other obligations of the Guarantor to the Agency. A separate action may be brought to enforce the provisions hereof whether Developer and/or any partner of Developer is a party in any such action or not.

(b) Guarantor waives any right to require the Agency to (i) proceed against Developer or any partner of Developer, (ii) proceed against or exhaust any security held from Developer, or (iii) pursue any remedy in the Agency's power whatsoever. Guarantor waives any defense arising by reason of any disability or other defense of Developer (other than a defense based upon a failure of consideration or condition or any default by Agency of its obligations to Developer) or any partner of Developer or by reason of the cessation from any cause whatsoever of the liability of Developer (other than as the result of a failure of consideration or condition or a breach by Agency of its obligation to Developer) or any partner of Developer other than full discharge and performance of all of the Obligations for the period during which the Developer is in possession of the premises demised under the Lease. Guarantor waives any defense it may acquire by reason of the Agency's

election of any remedy against it, or Developer or both, including, without limitation, election by the Agency to exercise its rights under the power of sale set forth in any deed of trust, even though the Guarantor's right of subrogation may thereby be impaired or extinguished under the anti-deficiency statutes of the State of California.

(c) Until all of Developer's obligations under the Lease have been fully performed or waived, Guarantor shall have no right of subrogation, and waives any right to enforce any remedy that the Agency now has or may hereafter have against Developer or any partner of Developer, and waives the benefit of, and any right to participate in, any security now or hereafter held by the Agency from Developer. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all the Developer's obligations under the Lease shall not have been paid and performed in full, or when any such default shall have occurred and be continuing, such amount shall be held in trust for the benefit of Agency and shall forthwith be paid by the Guarantor to the Agency to be credited and applied upon the Developer's obligations under the Lease, whether matured or unmatured, in such order as Agency, in its sole discretion, shall determine. Nothing herein contained is intended to prevent the Guarantor from entering into a reimbursement agreement with the Developer and securing such reimbursement agreement with such security as the Developer and Guarantor may agree upon.

election of any remedy against it, or Developer or both, including, without limitation, election by the Agency to exercise its rights under the power of sale set forth in any deed of trust, even though the Guarantor's right of subrogation may thereby be impaired or extinguished under the anti-deficiency statutes of the State of California.

(c) Until all of Developer's obligations under the Lease have been fully performed or waived, Guarantor shall have no right of subrogation, and waives any right to enforce any remedy that the Agency now has or may hereafter have against Developer or any partner of Developer, and waives the benefit of, and any right to participate in, any security now or hereafter held by the Agency from Developer. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all the Developer's obligations under the Lease shall not have been paid and performed in full, or when any such default shall have occurred and be continuing, such amount shall be held in trust for the benefit of Agency and shall forthwith be paid by the Guarantor to the Agency to be credited and applied upon the Developer's obligations under the Lease, whether matured or unmatured, in such order as Agency, in its sole discretion, shall determine. Nothing herein contained is intended to prevent the Guarantor from entering into a reimbursement agreement with the Developer and securing such reimbursement agreement with such security as the Developer and Guarantor may agree upon.

10. Does Not Supersede Other Guaranties. The obligations of Guarantor hereunder shall be in addition to any obligations of Guarantor under any other guaranties of obligations of Developer or any other persons or entities heretofore given or hereafter to be given to the Agency and this Agreement shall not affect or invalidate any such other guaranties. The liability of the Guarantor to the Agency shall at all times be deemed to be the aggregate liability of the Guarantor under the terms of this Agreement and of any other guaranties heretofore or hereafter given by the Guarantor to the Agency.

11. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) Except as provided to the contrary herein, the Guarantor waives all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor and notices of acceptance of this Agreement and of the existence, creation or incurring of all or any part of the obligations now existing or hereafter arising.

(c) Time is of the essence hereof.

(d) If any term, provision, covenant or condition hereof or any application thereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all terms, provisions, covenants and conditions hereof, and all applications thereof not held invalid, void or unenforceable

shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

(e) The undersigned assumes the responsibility for keeping informed of the financial condition of the Developer and of all other circumstances bearing upon the risk of non-performance by Developer of its obligations under the DDA which diligent inquiry would reveal, and agrees that absent a request for such information by the undersigned, the Agency shall have no duty to advise the undersigned of any information known to it regarding any such financial condition or circumstance.

(f) Agency, upon serving Developer with any notice of default or any other notice under the provisions of or with respect to the Lease, shall also serve a copy of such notice upon the Guarantor at the address provided immediately following the signature of the Guarantor, and no notice by Agency to Developer under the Lease shall affect any rights of Guarantor unless and until a copy thereof has been so served upon the Guarantor. In the event Developer is in default under the Lease, Guarantor shall have the right to remedy or cure such default or Event of Default, or cause the same to be cured or remedied within the period provided for Developer to cure such default or Event of Default and otherwise as provided in the Lease, and Agency shall accept such performance by or at the instance of Guarantor as if the same had been timely made by Developer.

(g) All words and phrases used herein which are defined terms in the Lease shall have the same meaning herein as in the Lease.

12. Consent to Jurisdiction. Guarantor hereby irrevocably submits to the jurisdiction of any California state or federal court sitting in San Francisco, California over any action or proceeding arising out of or relating in any way to this Guaranty, and Guarantor hereby irrevocably agrees that all claims in respect to any such action or proceeding may be heard and determined in such California state or federal court. Guarantor hereby irrevocably appoints C T Corporation System (the "Process Agent"), with an office on the date hereof at 800 South Figueroa Street, Los Angeles, California 90017, as its agent to receive on behalf of it and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to Guarantor in care of the Process Agent at the Process Agent's above address, as such may be changed from time to time by written notice from Guarantor to Agency with a copy thereof to Donald M. Cahen, Esq., Coblenz, Cahen, McCabe & Breyer, One Embarcadero Center, 35th Floor, San Francisco, California 94111, and Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, the Guarantor also irrevocably consents to the service of any and all process in any such

action or proceeding by the mailing of copies of such process to Guarantor at its address specified following its signature below, by prepaid, certified or registered mail. Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein contained shall affect whatever rights the Agency may have by law to serve legal process in any other manner permitted by law or affect the right of the Agency to bring any action or proceeding against Guarantor or its property in the courts of any other jurisdictions. To the extent that Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to themselves or their property, Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Guaranty.

IN WITNESS WHEREOF, the undersigned has executed this Agreement the day and year first above written.

GUARANTOR

O&Y EQUITY CORPORATION

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

Address:

4777.10

EXHIBIT A TO ATTACHMENT NO. 8A

(HOTEL LEASE GUARANTEE)

CB-1 AND CB-2 HOTEL SITE

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB 1 HOTEL PARCEL

LEVELS A, B, C, D, E AND F

ALL THAT REAL PROPERTY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 304.85 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 160.052 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 3.863 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 291.671 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 44.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 98.50 FEET TO THE SOUTHEASTERLY LINE OF MARKET STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MARKET STREET 113.889 FEET TO A POINT DISTANT THEREON 150.111 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET, SAID POINT BEING ON THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG THE NORTHWESTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON STREET AND ALSO ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET, A TOTAL DISTANCE OF 205 FEET TO THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF STEVENSON STREET 150.111 FEET TO THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID LINE OF FOURTH STREET 345.223 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362 AND PORTIONS OF STEVENSON AND JESSIE STREETS.

EXCEPTING THEREFROM:

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 24.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 254 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 50.85 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 160.052 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 3.863 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 247.171 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 54.713 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 407.223 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362.

ALSO EXCEPTING THEREFROM:

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 34.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 308.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 44.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 54.713 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 44.50 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 54.713 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362.

ALSO EXCEPTING THEREFROM:

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 26 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHEASTERLY LINE OF STEVENSON STREET AT A POINT DISTANT THEREON 150.111 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF FOURTH STREET, A DISTANCE OF 90 FEET TO THE NORTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF STEVENSON STREET 35 FEET TO THE NORTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID LINE OF STEVENSON STREET 90 FEET TO THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF STEVENSON STREET 35 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF STEVENSON STREET.

ALSO EXCEPTING THEREFROM THE FOLLOWING 8 RETAIL (HOTEL) PARCELS:

LEVEL B

CB1:R1B

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 14.0 FEET AND THE OTHER AT ELEVATION 34.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:



BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 308.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 44.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 44.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 98.50 FEET TO THE SOUTHEASTERLY LINE OF MARKET STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MARKET STREET 113.889 FEET TO A POINT DISTANT THEREON 150.111 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE SOUTHEASTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF FOURTH STREET 58 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 50 FEET; THENCE EASTERLY 33.60 FEET TO A POINT DISTANT 465.223 FEET NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET AND DISTANT 220.111 FEET NORTHEASTERLY AT A RIGHT ANGLE TO THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE SOUTHEASTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF FOURTH STREET 30 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 10.602 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 78 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362.

LEVEL C

CB1:R1C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 225.33 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 189.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 83 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 20.219 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 135 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 48.889 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 218 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 28.67 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R2C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 164 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 29 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 45 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 136 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 45 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 165 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 90 FEET TO THE POINT OF BEGINNING.

CB1:R3C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 34.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 185.111 FEET TO THE SOUTHEASTERLY PROLONGATION OF THE NORTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHWESTERLY ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET, A DISTANCE OF 309.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY CONTINUING ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON STREET, A DISTANCE OF 126 FEET TO THE NORTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 45.602 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 25.602 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 98 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 20 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL D

CB1:R1D

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 34.0 FEET AND THE OTHER AT ELEVATION 52.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 185.111 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 496.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 27 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 35 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 57 FEET; THENCE NORTHERLY A DISTANCE OF 46.10 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R2D

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 34.0 FEET AND THE OTHER AT ELEVATION 52.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 205.111 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 59 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 5 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 24 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 12 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 41 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 27 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL E

CB1:R1E

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 43.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 225.33 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 187.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 83 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 20.219 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 137 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 48.889 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 220 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 28.67 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R2E

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 43.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 179 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 110 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 75 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 110 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 75 FEET TO THE POINT OF BEGINNING.

EACH OF THE ABOVE 8 RETAIL PARCELS BEING A PORTION OF 100 VARA BLOCK NO. 362.

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB2 HOTEL PARCEL 1

LEVELS A AND B

ALL THAT REAL PROPERTY BELOW A HORIZONTAL PLANE AT ELEVATION 21.5 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY BELOW THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHEASTERLY LINE OF FOURTH STREET AT A POINT DISTANT THEREON 142.25 FEET NORTHWESTERLY FROM THE INTERSECTION OF SAID LINE WITH THE NORTHWESTERLY LINE OF HOWARD STREET; THENCE NORTHWESTERLY ALONG SAID LINE OF FOURTH STREET 408 FEET TO THE SOUTHEASTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 260 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 255 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 92.50 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 153 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 352.50 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 363.

CB2 HOTEL PARCEL 2 (PEDESTRIAN TUNNEL)

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 4 FEET AND THE OTHER AT ELEVATION 19 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHEASTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 170 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO SAID LINE OF MISSION STREET 82.50 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 46 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 82.50 FEET TO THE SOUTHEASTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 46 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF SUBSURFACE AREA OF MISSION STREET.

ATTACHMENT NO. 8(B)

TO

DDA

GUARANTY OF ARE, RETAIL PARKING LEASE

THIS GUARANTY OF LEASE ("Agreement") is made this _____ day of _____, 198__ by and between THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA, an agency organized under The Community Redevelopment Law of the State of California (the "Agency") and O&Y EQUITY CORP., a New York corporation (the "Guarantor").

R E C I T A L S:

A. YBG Associates, a California limited partnership ("Developer") in which Olympia & York California Equities Corp., a Delaware corporation ("California Equities"), a wholly-owned subsidiary of Guarantor, is one of the general partners, has entered into a lease dated _____, 198__ with Agency (the "Lease") pursuant to which Developer, as Tenant, has leased from the Agency, as Landlord, real property located in the City and County of San Francisco, California and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. As a condition to executing the Lease, the Agency has required that the Guarantor execute this Agreement guaranteeing performance by Developer of those of its obligations under the Lease hereinafter specified and providing for the performance of other covenants contained herein on the part of the Guarantor.

NOW, THEREFORE, in order to induce the Agency to enter into the Lease and in consideration thereof, the Guarantor guarantees and agrees as follows:

1. Guaranty. (a) Guarantor warrants and guarantees that Developer, as Tenant, will, in accordance with and subject to the terms and conditions of the Lease, pay those items ("Obligations") described in subparagraph (b) of this Paragraph 1. This Guaranty applies to the Obligations only to the extent accrued while the Developer is in possession of the Premises demised under the Lease. This Guaranty and each and every provision of this document shall terminate upon the delivery by Agency of a Certificate of Completion and Right to Occupy (as said term is defined in that certain Disposition and Development Agreement between the Agency and the Developer, dated _____, 1984) with respect to the improvements to be constructed by the Developer on the Property as provided in the Lease.

(b) The Obligations consist of the following only, namely, unpaid Minimum Rent and Impositions and insurance premiums paid by the Agency which the Developer as Tenant

failed to pay in violation of the Lease, misapplied proceeds in violation of the Lease from insurance recoveries and condemnation awards or settlements in lieu of awards and amounts collectible by the Agency under the provisions of Exhibit I of the Lease.

2. Obligations of the Guarantor Upon Default by the Developer. In the event that an Event of Default by Developer, as Tenant, under the Lease shall occur with respect to the Obligations, the Guarantor shall diligently proceed to cure such default. However, the obligation of Guarantor to proceed with any of the foregoing matters shall be subject to the same terms and conditions set forth in the Lease as would have applied to similar performance by Developer.

3. Remedies. In the event that the Guarantor shall fail to perform as herein provided (a "Default"), unless such Default shall have been cured within fifteen (15) days after written notice from Agency to Guarantor, the Agency may from time to time and without requiring performance on the part of Developer or any partner of Developer and without being required to exhaust any or all security held by the Agency, require performance by the Guarantor of any obligation on the part of the Guarantor to be performed pursuant to the terms hereof, by action at law or in equity or both, and collect in any such action compensation for all loss, damage, injury and expense sustained or incurred by the Agency as a consequence of

such breach, as well as to collect any reasonable expense incurred in such action.

4. Rights of Guarantor. The Guarantor, in connection with its obligations under this Agreement, may do one, some or all of the following: (i) assume control of one or more of the general partners of the Developer or replace one or more of the general partners of the Developer, directly or through third parties selected by the Guarantor; or (ii) cause the Developer to transfer all of its right, title and interest in and to the Property to Guarantor or wholly-owned subsidiaries or parent companies of Guarantor, and to trusts, partnerships and corporations wholly-owned by or principally for the benefit of Guarantor, provided that such transferee assumes all of the obligations of the Developer under the Lease (such transferee being deemed a permitted assignee of the Developer).

5. Interest and Attorneys' Fees. Any sum required to be paid by the Guarantor to the Agency pursuant to the terms hereof shall bear interest at a rate per annum equal to two percent (2%) above the prime rate announced by Bank of America, N.T. & S.A., at the time said sum is due from the date said sum shall be due until paid. If either party commences an action against the other party arising out of or in connection with this Guaranty, the prevailing party shall be entitled to have and recover from the losing party reasonable attorneys' fees and costs of suit.

6. Consideration. Guarantor acknowledges that its undertakings given hereunder are given in consideration of the Agency's execution of the Lease and that the Agency would not enter into the Lease were it not for execution and delivery of this Agreement.

7. No Waiver. No failure on the part of the Agency to pursue any remedy hereunder or under the Lease shall constitute a waiver on its part of the right to pursue said remedy on the basis of the same or a subsequent Default. No extension, modification, amendment or renewal of the Lease or any security instrument securing the same shall serve to waive the provisions hereof or discharge the Guarantor from any obligation herein contained in whole or in part, except to the extent expressly approved by the Agency in writing.

8. Covenants, Representations and Warranties of Guarantor.

(a) Guarantor shall promptly advise the Agency in writing of all actions, suits or proceedings against or involving the Guarantor, pending or to its knowledge threatened, at law or in equity, or before any federal, state, municipal or other court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, involving the possibility of judgments, penalties or liabilities against the Guarantor, which might in the aggregate exceed Fifteen Million Dollars (\$15,000,000) and which are not reasonably anticipated to be covered by insurance;

(b) For purposes of this Paragraph 8, notwithstanding references to "generally accepted accounting principles," all land and buildings owned by Guarantor may be valued on a Market Value Basis. "Market Value Basis" means the value of the asset in question shown on an appraisal report prepared by an MAI appraiser having at least ten (10) years prior experience in appraising major New York City commercial properties not more than one (1) year prior to the relevant valuation date;

(c) Guarantor will maintain full and complete books of account and other records necessary for the preparation of balance sheets and profit and loss statements and will permit the Agency's independent certified public accountants to examine not more frequently than semi-annually an unaudited balance sheet and profit and loss statement dated no earlier than thirty (30) days prior to the examination prepared in accordance with generally accepted accounting principles and certified by the chief financial officer of Guarantor as fairly presenting the financial condition and results of operations of Guarantor, together with the appraisal report referred to above in subparagraph (b). Such accountants shall give at least (60) days advance notice of the requested date of such examination, may take notes respecting such financial statements, but shall not copy same. Guarantor shall at the time of any such examination furnish to such accountants a certificate by such officer stating (i) if such net worth as determined in accordance

with generally accepted accounting principles is less than \$200,000,000, the net worth of such Guarantor as determined in accordance with generally accepted accounting principles, or (ii) if such net worth as determined in accordance with generally accepted accounting principles is \$200,000,000 or more, that the net worth of Guarantor determined in accordance with generally accepted accounting principles is \$200,000,000 or more; and

(d) Guarantor represents and warrants to Agency as follows:

(i) Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(ii) The execution, delivery and performance by Guarantor of this Guaranty (A) are within the power of Guarantor, (B) have been duly authorized by all requisite corporate action, (C) have received all necessary governmental approval, and (D) will not violate any provision of law, any order of any court or agency of government, the Articles of Incorporation or Bylaws of Guarantor, or any indenture, agreement or any other instrument to which Guarantor is a party or by which such Guarantor or its property is bound, or be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument, or result in the creation or imposition

of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets, except as contemplated by the provisions of the Lease;

(iii) This Guaranty, when executed and delivered to Agency, will constitute a legal, valid and binding obligation enforceable against such Guarantor in accordance with its terms, except as the same may be limited by laws of bankruptcy, insolvency and laws affecting the rights of creditors generally;

(iv) All financial statements and data that have been given or shown to Agency or its representatives by Guarantor (A) are complete and correct in all material respects as of the date given, (B) accurately present the financial condition of Guarantor on each date as of which, and the results of the Guarantor's operations for the periods for which, the same have been furnished, and (C) have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods covered thereby; and

(v) All balance sheets and the notes thereto with respect to Guarantor furnished or shown to Agency or its representatives disclose all material liabilities of Guarantor, in accordance with generally accepted accounting principles, as of their respective dates.

9. Guaranty Independent; Waiver of Exoneration.

(a) The Guarantor agrees that the obligations hereunder are independent of and in addition to the undertakings of Developer pursuant to the Lease, any deed of trust or security agreement given to secure the same, any other guaranties given in connection with the Lease, and any other obligations of the Guarantor to the Agency. A separate action may be brought to enforce the provisions hereof whether Developer and/or any partner of Developer is a party in any such action or not.

(b) Guarantor waives any right to require the Agency to (i) proceed against Developer or any partner of Developer, (ii) proceed against or exhaust any security held from Developer, or (iii) pursue any remedy in the Agency's power whatsoever. Guarantor waives any defense arising by reason of any disability or other defense of Developer (other than a defense based upon a failure of consideration or condition or any default by Agency of its obligations to Developer) or any partner of Developer or by reason of the cessation from any cause whatsoever of the liability of Developer (other than as the result of a failure of consideration or condition or a breach by Agency of its obligation to Developer) or any partner of Developer other than full discharge and performance of all of the Obligations for the period during which the Developer is in possession of the premises demised under the Lease. Guarantor waives any defense it may acquire by reason of the Agency's

election of any remedy against it, or Developer or both, including, without limitation, election by the Agency to exercise its rights under the power of sale set forth in any deed of trust, even though the Guarantor's right of subrogation may thereby be impaired or extinguished under the anti-deficiency statutes of the State of California.

(c) Until all of Developer's obligations under the Lease have been fully performed or waived, Guarantor shall have no right of subrogation, and waives any right to enforce any remedy that the Agency now has or may hereafter have against Developer or any partner of Developer, and waives the benefit of, and any right to participate in, any security now or hereafter held by the Agency from Developer. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all the Developer's obligations under the Lease shall not have been paid and performed in full, or when any such default shall have occurred and be continuing, such amount shall be held in trust for the benefit of Agency and shall forthwith be paid by the Guarantor to the Agency to be credited and applied upon the Developer's obligations under the Lease, whether matured or unmatured, in such order as Agency, in its sole discretion, shall determine. Nothing herein contained is intended to prevent the Guarantor from entering into a reimbursement agreement with the Developer and securing such reimbursement agreement with such security as the Developer and Guarantor may agree upon.

10. Does Not Supersede Other Guaranties. The obligations of Guarantor hereunder shall be in addition to any obligations of Guarantor under any other guaranties of obligations of Developer or any other persons or entities heretofore given or hereafter to be given to the Agency and this Agreement shall not affect or invalidate any such other guaranties. The liability of the Guarantor to the Agency shall at all times be deemed to be the aggregate liability of the Guarantor under the terms of this Agreement and of any other guaranties heretofore or hereafter given by the Guarantor to the Agency.

11. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) Except as provided to the contrary herein, the Guarantor waives all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor and notices of acceptance of this Agreement and of the existence, creation or incurring of all or any part of the obligations now existing or hereafter arising.

(c) Time is of the essence hereof.

(d) If any term, provision, covenant or condition hereof or any application thereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all terms, provisions, covenants and conditions hereof, and all applications thereof not held invalid, void or unenforceable

shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

(e) The undersigned assumes the responsibility for keeping informed of the financial condition of the Developer and of all other circumstances bearing upon the risk of non-performance by Developer of its obligations under the DDA which diligent inquiry would reveal, and agrees that absent a request for such information by the undersigned, the Agency shall have no duty to advise the undersigned of any information known to it regarding any such financial condition or circumstance.

(f) Agency, upon serving Developer with any notice of default or any other notice under the provisions of or with respect to the Lease, shall also serve a copy of such notice upon the Guarantor at the address provided immediately following the signature of the Guarantor, and no notice by Agency to Developer under the Lease shall affect any rights of Guarantor unless and until a copy thereof has been so served upon the Guarantor. In the event Developer is in default under the Lease, Guarantor shall have the right to remedy or cure such default or Event of Default, or cause the same to be cured or remedied within the period provided for Developer to cure such default or Event of Default and otherwise as provided in the Lease, and Agency shall accept such performance by or at the instance of Guarantor as if the same had been timely made by Developer.

(g) All words and phrases used herein which are defined terms in the Lease shall have the same meaning herein as in the Lease.

12. Consent to Jurisdiction. Guarantor hereby irrevocably submits to the jurisdiction of any California state or federal court sitting in San Francisco, California over any action or proceeding arising out of or relating in any way to this Guaranty, and Guarantor hereby irrevocably agrees that all claims in respect to any such action or proceeding may be heard and determined in such California state or federal court. Guarantor hereby irrevocably appoints C T Corporation System (the "Process Agent"), with an office on the date hereof at 800 South Figueroa Street, Los Angeles, California 90017, as its agent to receive on behalf of it and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to Guarantor in care of the Process Agent at the Process Agent's above address, as such may be changed from time to time by written notice from Guarantor to Agency with a copy thereof to Donald M. Cahen, Esq., Coblentz, Cahen, McCabe & Breyer, One Embarcadero Center, 35th Floor, San Francisco, California 94111, and Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, the Guarantor also irrevocably consents to the service of any and all process in any such

action or proceeding by the mailing of copies of such process to Guarantor at its address specified following its signature below, by prepaid, certified or registered mail. Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein contained shall affect whatever rights the Agency may have by law to serve legal process in any other manner permitted by law or affect the right of the Agency to bring any action or proceeding against Guarantor or its property in the courts of any other jurisdictions. To the extent that Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to themselves or their property, Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Guaranty.

IN WITNESS WHEREOF, the undersigned has executed this Agreement the day and year first above written.

GUARANTOR

O&Y EQUITY CORPORATION

By_____

Name:_____

Title:_____

By_____

Name:_____

Title:_____

Address:

4777.54

EXHIBIT A TO ATTACHMENT NO. 8B

(ARE/RETAIL LEASE GUARANTEE)

CB-1 AND CB-2 ARE AND RETAIL PARCELS

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

"JESSIE STREET SUBSTATION" (LOWER LEVEL)

CB1:R6C

LEVEL C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 388.894 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 195.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 80 FEET TO THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON STREET 212 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 80 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 212 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362.

"JESSIE STREET SUBSTATION" (UPPER LEVEL)

CB1:R6E

LEVELS E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 43.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE SURFACE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 388.894 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 195.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 80 FEET TO THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON STREET 212 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 80 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 212 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362.

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB1 RETAIL (HOTEL) PARCELS (8 PARCELS)

LEVEL B

CB1:R1B

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 14.0 FEET AND THE OTHER AT ELEVATION 34.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 308.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 44.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 44.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 98.50 FEET TO THE SOUTHEASTERLY LINE OF MARKET STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MARKET STREET 113.889 FEET TO A POINT DISTANT THEREON 150.111 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE SOUTHEASTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF FOURTH STREET 58 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 50 FEET; THENCE EASTERLY 33.60 FEET TO A POINT DISTANT 465.223 FEET NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET AND DISTANT 220.111 FEET NORTHEASTERLY AT A RIGHT ANGLE TO THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE SOUTHEASTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF FOURTH STREET 30 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 10.602 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 78 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362.

LEVEL C

CB1:R1C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 225.33 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 189.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 83 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 20.219 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 135 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 48.889 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 218 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 28.67 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R2C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 164 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 29 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 45 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 136 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 45 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 165 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 90 FEET TO THE POINT OF BEGINNING.

CB1:R3C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 34.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 185.111 FEET TO THE SOUTHEASTERLY PROLONGATION OF THE NORTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHWESTERLY ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET, A DISTANCE OF 309.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY CONTINUING ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON STREET, A DISTANCE OF 126 FEET TO THE NORTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 45.602 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 25.602 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 98 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 20 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL D

CB1:R1D

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 34.0 FEET AND THE OTHER AT ELEVATION 52.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 185.111 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 496.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 27 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 35 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 57 FEET; THENCE NORTHERLY A DISTANCE OF 46.10 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R2D

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 34.0 FEET AND THE OTHER AT ELEVATION 52.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 205.111 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 59 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 5 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 24 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 12 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 41 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 27 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL E

CB1:R1E

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 43.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 225.33 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 187.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 83 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 20.219 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 137 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 48.889 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 220 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 28.67 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R2E

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 43.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 179 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 110 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 75 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 110 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 75 FEET TO THE POINT OF BEGINNING.

EACH OF THE ABOVE 8 RETAIL PARCELS BEING A PORTION OF 100 VARA BLOCK NO. 362.

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB1 RETAIL (OFFICE) PARCELS (5 PARCELS)

LEVEL B

CB1:R2B

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 14.0 FEET AND THE OTHER AT ELEVATION 34.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 308.713 FEET; THENCE AT RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 44.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 44.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 98.50 FEET TO THE SOUTHEASTERLY LINE OF MARKET STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF MARKET STREET 76.713 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 143 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 32 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL C

CB1:R4C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 540.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 275.223 FEET TO THE INTERSECTION OF THE SOUTHEASTERLY AND SOUTHERLY LINES OF STEVENSON STREET, SAID POINT OF INTERSECTION BEING THE TRUE POINT OF BEGINNING; THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID SOUTHEASTERLY LINE OF STEVENSON STREET 232 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 132 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 71 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 60 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 110.917 FEET TO THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE ALONG THE COURSES AND DISTANCES FOLLOWING THE SOUTHERLY LINES OF STEVENSON STREET: SOUTHEASTERLY 2 FEET; NORTHEASTERLY 25.083 FEET; SOUTHEASTERLY 45 FEET; EASTERLY 35.355 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL D

CB1:R4D

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 34.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 321.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 56.50 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 32 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 27 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 74.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 42 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 41 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 58 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R5D

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 34.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 458.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 463.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 87 FEET TO THE SOUTHEASTERLY LINE OF MARKET STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MARKET STREET 42 FEET TO A POINT DISTANT THEREON 325.241 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE SOUTHEASTERLY AT A RIGHT ANGLE TO THE SOUTHEASTERLY LINE OF MARKET STREET 57 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 12 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 30 FEET TO THE TRUE POINT OF BEGINNING.

LÉVEL E

CB1:R4E

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 43.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 540.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 275.223 FEET TO THE INTERSECTION OF THE SOUTHEASTERLY AND SOUTHERLY LINES OF STEVENSON STREET, SAID POINT OF INTERSECTION BEING THE TRUE POINT OF BEGINNING; THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID SOUTHEASTERLY LINE OF STEVENSON STREET 232 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 132 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 71 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 29 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 110.917 FEET TO THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE ALONG THE COURSES AND DISTANCES FOLLOWING THE SOUTHERLY LINES OF STEVENSON STREET: SOUTHEASTERLY 33 FEET; NORTHEASTERLY 25.083 FEET; SOUTHEASTERLY 45 FEET; EASTERLY 35.355 FEET TO THE TRUE POINT OF BEGINNING.

EACH OF THE ABOVE 5 RETAIL PARCELS ARE A PORTION OF 100 VARA BLOCK NO. 362.

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB1 RETAIL (RESIDENTIAL) PARCEL

CB1:R11C

LEVEL C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 599.454 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 18 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 105 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 79.50 FEET TO A POINT DISTANT 147 FEET SOUTHWESTERLY AT A RIGHT ANGLE TO THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE SOUTHEASTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF THIRD STREET 53 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 38 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 52 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 41.50 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB1 RETAIL (OTHER) PARCELS (12 PARCELS)

CB1:R1A

LEVEL A

ALL THAT REAL PROPERTY BELOW A HORIZONTAL PLANE AT ELEVATION 14.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY BELOW THE SURFACE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 439.547 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO SAID LINE OF MISSION STREET 160.812 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 100.547 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 0.76 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 30.287 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 115.171 FEET TO THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID SOUTHWESTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON STREET A TOTAL DISTANCE OF 297.241 FEET TO THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF STEVENSON STREET AND ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET, A TOTAL DISTANCE OF 115 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 6.50 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 160.223 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 159.907 FEET TO THE POINT OF BEGINNING.

CB1:R2A

LEVEL A

ALL THAT REAL PROPERTY BELOW A HORIZONTAL PLANE AT ELEVATION 14.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY BELOW THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 678.954 FEET TO A POINT DISTANT THEREON 147 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO SAID LINE OF MISSION STREET 105.167 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 55.056 FEET TO A POINT DISTANT 185 FEET SOUTHEASTERLY AT A RIGHT ANGLE TO THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE NORTHEASTERLY PARALLEL TO THE NORTHWESTERLY LINE OF MISSION STREET 147 FEET TO THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID LINE OF THIRD STREET 55.056 FEET TO A POINT DISTANT THEREON 105.167 FEET NORTHWESTERLY FROM THE NORTHWESTERLY LINE OF MISSION STREET; THENCE SOUTHWESTERLY PARALLEL TO THE NORTHWESTERLY LINE OF MISSION STREET 147 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R3B

LEVEL B

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 14.0 FEET AND THE OTHER AT ELEVATION 24.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 439.547 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO SAID LINE OF MISSION STREET 160.812 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 100.547 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 0.76 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 30.287 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 115.171 FEET TO THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID SOUTHWESTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON STREET A TOTAL DISTANCE OF 297.241 FEET TO THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF STEVENSON STREET AND ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET, A TOTAL DISTANCE OF 115 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 6.50 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 160.223 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 159.907 FEET TO THE POINT OF BEGINNING.

CB1:R4B

LEVEL B

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 14.0 FEET AND THE OTHER AT ELEVATION 24.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 678.954 FEET TO A POINT DISTANT THEREON 147 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO SAID LINE OF MISSION STREET 105.167 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 55.056 FEET TO A POINT DISTANT 185 FEET SOUTHEASTERLY AT A RIGHT ANGLE TO THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE NORTHEASTERLY PARALLEL TO THE NORTHWESTERLY LINE OF MISSION STREET 147 FEET TO THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID LINE OF THIRD STREET 55.056 FEET TO A POINT DISTANT THEREON 105.167 FEET NORTHWESTERLY FROM THE NORTHWESTERLY LINE OF MISSION STREET; THENCE SOUTHWESTERLY PARALLEL TO THE NORTHWESTERLY LINE OF MISSION STREET 147 FEET TO THE TRUE POINT OF BEGINNING.

CB1: R5C

LEVEL C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 298.894 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 200.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 10 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 9.819 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 65 FEET TO THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET 80.181 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 45 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 60 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R7C

LEVEL C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 254 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO TO THE NORTHWESTERLY LINE OF MISSION STREET 407.223 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 54.713 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 197 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 9.819 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 10 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 60 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 45 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 84.411 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 34.044 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 155 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 15.812 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 50.85 FEET TO THE POINT OF BEGINNING.

LEVELS E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 43.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE SURFACE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 254 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT TO SAID LINE OF MISSION STREET 215.223 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 44.894 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 15 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 60 FEET: THENCE AT A RIGHT ANGLE NORTHWESTERLY 15 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 54.411 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 34.044 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 155 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 15.812 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 50.85 FEET TO THE POINT OF BEGINNING.

THE ABOVE TWO AREAS COMPRISE CB1: R7C

CB1: R8C

LEVELS C, E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 24.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 304.85 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 15.812 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 160.052 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 34.15 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 0.76 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 15.85 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 155 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 10 FEET TO THE TRUE POINT OF BEGINNING.

CB1: R9C

LEVELS C, E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 24.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 439.547 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 160.812 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 50.653 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 34.411 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 212 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 80 FEET TO THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF STEVENSON STREET 5.06 FEET TO THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF STEVENSON STREET AND ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET A TOTAL DISTANCE OF 152.223 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 6.50 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 123 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 159.907 FEET TO THE POINT OF BEGINNING.

CB1: R10C

LEVELS C, E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 24.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 678.954 FEET TO A POINT DISTANT THEREON 147 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 105.167 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHEASTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF MISSION STREET 147 FEET TO THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE NORTHWESTERLY ALONG SAID LINE OF THIRD STREET 55.056 FEET TO A POINT DISTANT THEREON 185 FEET SOUTHEASTERLY FROM THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE SOUTHWESTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF MISSION STREET 220 FEET TO THE SOUTHEASTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET 37.223 FEET TO A POINT DISTANT 123 FEET NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE NORTHEASTERLY PARALLEL WITH SAID LINE OF MISSION STREET 73 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 17.833 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R3D

LEVELS D AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 34.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE SURFACE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 254 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHEASTERLY PARALLEL WITH NORTHWESTERLY LINE OF MISSION STREET 54.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 44.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 54.713 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 44.50 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R3E

LEVELS E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 43.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE SURFACE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 254 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 215.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 192 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 54.713 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 192 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 54.713 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R5E

LEVELS E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 43.0 FEET,
BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE SURFACE LIMITS OF CERTAIN
LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION
STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY
ALONG SAID LINE OF MISSION STREET 298.894 FEET; THENCE AT A RIGHT ANGLE
NORTHWESTERLY 200.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH-
WESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 15 FEET;
THENCE AT A RIGHT ANGLE NORTHEASTERLY 9.819 FEET; THENCE AT A RIGHT ANGLE
NORTHWESTERLY 60 FEET TO THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY
LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG THE
SOUTHWESTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET 80.181 FEET;
THENCE AT A RIGHT ANGLE SOUTHEASTERLY 60 FEET; THENCE AT A RIGHT ANGLE
SOUTHWESTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 15 FEET;
THENCE AT A RIGHT ANGLE SOUTHWESTERLY 60 FEET TO THE TRUE POINT OF BEGINNING.

EACH OF THE ABOVE 12 RETAIL PARCELS BEING A PORTION OF 100 VARA BLOCK NO. 362.



LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB1:R7C

LEVEL C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 254 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO TO THE NORTHWESTERLY LINE OF MISSION STREET 407.223 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 54.713 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 197 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 9.819 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 10 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 60 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 45 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 84.411 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 34.044 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 155 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 15.812 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 50.85 FEET TO THE POINT OF BEGINNING.

LEVELS E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 43.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE SURFACE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 254 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT TO SAID LINE OF MISSION STREET 215.223 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 44.894 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 15 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 60 FEET: THENCE AT A RIGHT ANGLE NORTHWESTERLY 15 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 54.411 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 34.044 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 155 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 10 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 15.812 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 50.85 FEET TO THE POINT OF BEGINNING.

THE ABOVE TWO AREAS COMPRISE CB1: R7C

CB1: R9C

LEVELS C, E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 24.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 439.547 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 160.812 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 50.653 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 34.411 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 212 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 80 FEET TO THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF STEVENSON STREET 5.06 FEET TO THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF STEVENSON STREET AND ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET A TOTAL DISTANCE OF 152.223 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 6.50 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 123 FEET TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 159.907 FEET TO THE POINT OF BEGINNING.

CB1: R10C

LEVELS C, E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 24.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 678.954 FEET TO A POINT DISTANT THEREON 147 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 105.167 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHEASTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF MISSION STREET 147 FEET TO THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE NORTHWESTERLY ALONG SAID LINE OF THIRD STREET 55.056 FEET TO A POINT DISTANT THEREON 185 FEET SOUTHEASTERLY FROM THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE SOUTHWESTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF MISSION STREET 220 FEET TO THE SOUTHEASTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG THE SOUTHEASTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET 37.223 FEET TO A POINT DISTANT 123 FEET NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET; THENCE NORTHEASTERLY PARALLEL WITH SAID LINE OF MISSION STREET 73 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 17.833 FEET TO THE TRUE POINT OF BEGINNING.

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB2 RETAIL PARCEL 1

LEVEL C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 21.5 FEET AND THE OTHER AT ELEVATION 41.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF HOWARD STREET AT A POINT DISTANT THEREON 140 FEET NORTHEASTERLY FROM THE INTERSECTION OF SAID LINE WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO SAID LINE OF HOWARD STREET 292.25 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 17 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 208 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 110 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 47 FEET TO THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE AT A RIGHT ANGLE NORTHWESTERLY ALONG SAID LINE OF FOURTH STREET 80 FEET TO THE SOUTHEASTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 278 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 316.00 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 7 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 234.25 FEET TO THE NORTHWESTERLY LINE OF HOWARD STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF HOWARD STREET 131 FEET TO THE POINT OF BEGINNING.

LEVEL D

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 41.5 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHEASTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 271 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 7 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 316 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 7 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 316 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 363.

THE ABOVE TWO AREAS COMPRISE THE CB2 RETAIL PARCEL 1.

CB2 RETAIL PARCEL 2

LEVEL D

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 41.5 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF HOWARD STREET AT A POINT DISTANT THEREON 140 FEET NORTHEASTERLY FROM THE INTERSECTION OF SAID LINE WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO SAID LINE OF HOWARD STREET 292.25 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 17 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 258 FEET TO THE SOUTHEASTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 114 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 550.25 FEET TO THE NORTHWESTERLY LINE OF HOWARD STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF HOWARD STREET 131 FEET TO THE POINT OF BEGINNING.

EACH OF THE ABOVE RETAIL PARCELS BEING A PORTION OF 100 VARA BLOCK NO. 363.

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB2 A.R.E. PARCEL 1 (RECREATIONAL)

LEVELS C AND D

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 21.5 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHEASTERLY LINE OF FOURTH STREET AT A POINT DISTANT THEREON 292.25 FEET NORTHWESTERLY FROM THE INTERSECTION OF SAID LINE WITH THE NORTHWESTERLY LINE OF HOWARD STREET; THENCE NORTHEASTERLY AT A RIGHT ANGLE TO SAID LINE OF FOURTH STREET 157 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 208 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 110 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 47 FEET TO THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID LINE OF FOURTH STREET 178 FEET TO THE POINT OF BEGINNING.

CB2 A.R.E. PARCEL 2 (LEARNING GARDEN)

LEVELS C AND D

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 21.5 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF HOWARD STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY ALONG SAID LINE OF FOURTH STREET 178 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 55 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 85 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 158 FEET TO THE NORTHWESTERLY LINE OF HOWARD STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF HOWARD STREET 140 FEET TO THE POINT OF BEGINNING.

CB2 A.R.E. PARCEL 3 (ENTERTAINMENT)

LEVEL C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 21.5 FEET AND THE OTHER AT ELEVATION 41.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF HOWARD STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF HOWARD STREET 271 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 126 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF HOWARD STREET 70 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 284 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 70 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 41 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 200 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 43 FEET TO THE TRUE POINT OF BEGINNING.

CB2 A.R.E. PARCEL 4 (ENTERTAINMENT)

LEVEL D

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 41.5 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHEASTERLY LINE OF FOURTH STREET AT A POINT DISTANT THEREON 470.25 FEET NORTHWESTERLY FROM THE INTERSECTION OF SAID LINE WITH THE NORTHWESTERLY LINE OF HOWARD STREET; THENCE NORTHEASTERLY AT A RIGHT ANGLE TO SAID LINE OF FOURTH STREET 47 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 110 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 50 FEET TO THE SOUTHEASTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 157 FEET TO THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID LINE OF FOURTH STREET 80 FEET TO THE POINT OF BEGINNING.

EACH OF THE ABOVE A.R.E. PARCELS BEING A PORTION OF 100 VARA BLOCK NO. 363.

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB2 PARKING PARCEL

LEVELS A AND B

ALL THAT REAL PROPERTY BELOW A HORIZONTAL PLANE AT ELEVATION 21.5 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY BELOW THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF HOWARD STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF HOWARD STREET 585.954 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 243 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 240 FEET TO THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE AT A RIGHT ANGLE NORTHWESTERLY ALONG SAID LINE OF THIRD STREET 307.25 FEET TO THE SOUTHEASTERLY LINE OF MISSION STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MISSION STREET 565.954 FEET TO A POINT DISTANT THEREON 260 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE SOUTHEASTERLY AT A RIGHT ANGLE TO THE SOUTHEASTERLY LINE OF MISSION STREET 255 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 92.50 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 153 FEET TO A POINT DISTANT 142.25 FEET NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF HOWARD STREET; THENCE SOUTHWESTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF HOWARD STREET 352.50 FEET TO THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID LINE OF FOURTH STREET 142.25 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 363.



ATTACHMENT NO. 8(C)

TO

DDA

GUARANTY OF CB-3 ARE/RETAIL LEASE

THIS GUARANTY OF LEASE ("Agreement") is made this _____ day of _____, 198__ by and between THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA, an agency organized under The Community Redevelopment Law of the State of California (the "Agency") and O&Y EQUITY CORP., a New York corporation (the "Guarantor").

R E C I T A L S:

A. YBG Associates, a California limited partnership ("Developer") in which Olympia & York California Equities Corp., a Delaware corporation ("California Equities"), a wholly-owned subsidiary of Guarantor, is one of the general partners, has entered into a lease dated _____, 198__ with Agency (the "Lease") pursuant to which Developer, as Tenant, has leased from the Agency, as Landlord, real property located in the City and County of San Francisco, California and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. As a condition to executing the Lease, the Agency has required that the Guarantor execute this Agreement guaranteeing performance by Developer of those of its obligations under the Lease hereinafter specified and providing for the performance of other covenants contained herein on the part of the Guarantor.

NOW, THEREFORE, in order to induce the Agency to enter into the Lease and in consideration thereof, the Guarantor guarantees and agrees as follows:

1. Guaranty. (a) Guarantor warrants and guarantees that Developer, as Tenant, will, in accordance with and subject to the terms and conditions of the Lease, pay those items ("Obligations") described in subparagraph (b) of this Paragraph 1. This Guaranty applies to the Obligations only to the extent accrued while the Developer is in possession of the Premises demised under the Lease. This Guaranty and each and every provision of this document shall terminate upon the delivery by Agency of a Certificate of Completion and Right to Occupy (as said term is defined in that certain Disposition and Development Agreement between the Agency and the Developer, dated _____, 1984) with respect to the improvements to be constructed by the Developer on the Property as provided in the Lease.

(b) The Obligations consist of the following only, namely, unpaid Minimum Rent and Impositions and insurance premiums paid by the Agency which the Developer

as Tenant failed to pay in violation of the Lease, misapplied proceeds in violation of the Lease from insurance recoveries and condemnation awards or settlements in lieu of awards and amounts collectible by the Agency under the provisions of Exhibit I of the Lease.

2. Obligations of the Guarantor Upon Default by the Developer. In the event that an Event of Default by Developer, as Tenant, under the Lease shall occur with respect to the Obligations, the Guarantor shall diligently proceed to cure such default. However, the obligation of Guarantor to proceed with any of the foregoing matters shall be subject to the same terms and conditions set forth in the Lease as would have applied to similar performance by Developer.

3. Remedies. In the event that the Guarantor shall fail to perform as herein provided (a "Default"), unless such Default shall have been cured within fifteen (15) days after written notice from Agency to Guarantor, the Agency may from time to time and without requiring performance on the part of Developer or any partner of Developer and without being required to exhaust any or all security held by the Agency, require performance by the Guarantor of any obligation on the part of the Guarantor to be performed pursuant to the terms hereof, by action at law or in equity or both, and collect in any such action compensation for all loss, damage, injury and expense sustained or incurred by the Agency as a consequence of

such breach, as well as to collect any reasonable expense incurred in such action.

4. Rights of Guarantor. The Guarantor, in connection with its obligations under this Agreement, may do one, some or all of the following: (i) assume control of one or more of the general partners of the Developer or replace one or more of the general partners of the Developer, directly or through third parties selected by the Guarantor; or (ii) cause the Developer to transfer all of its right, title and interest in and to the Property to Guarantor or wholly-owned subsidiaries or parent companies of Guarantor, and to trusts, partnerships and corporations wholly-owned by or principally for the benefit of Guarantor, provided that such transferee assumes all of the obligations of the Developer under the Lease (such transferee being deemed a permitted assignee of the Developer).

5. Interest and Attorneys' Fees. Any sum required to be paid by the Guarantor to the Agency pursuant to the terms hereof shall bear interest at a rate per annum equal to two percent (2%) above the prime rate announced by Bank of America, N.T. & S.A., at the time said sum is due from the date said sum shall be due until paid. If either party commences an action against the other party arising out of or in connection with this Guaranty, the prevailing party shall be entitled to have and recover from the losing party reasonable attorneys' fees and costs of suit.

6. Consideration. Guarantor acknowledges that its undertakings given hereunder are given in consideration of the Agency's execution of the Lease and that the Agency would not enter into the Lease were it not for execution and delivery of this Agreement.

7. No Waiver. No failure on the part of the Agency to pursue any remedy hereunder or under the Lease shall constitute a waiver on its part of the right to pursue said remedy on the basis of the same or a subsequent Default. No extension, modification, amendment or renewal of the Lease or any security instrument securing the same shall serve to waive the provisions hereof or discharge the Guarantor from any obligation herein contained in whole or in part, except to the extent expressly approved by the Agency in writing.

8. Covenants, Representations and Warranties of Guarantor.

(a) Guarantor shall promptly advise the Agency in writing of all actions, suits or proceedings against or involving the Guarantor, pending or to its knowledge threatened, at law or in equity, or before any federal, state, municipal or other court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, involving the possibility of judgments, penalties or liabilities against the Guarantor, which might in the aggregate exceed Fifteen Million Dollars (\$15,000,000) and which are not reasonably anticipated to be covered by insurance;

(b) For purposes of this Paragraph 8, notwithstanding references to "generally accepted accounting principles," all land and buildings owned by Guarantor may be valued on a Market Value Basis. "Market Value Basis" means the value of the asset in question shown on an appraisal report prepared by an MAI appraiser having at least ten (10) years prior experience in appraising major New York City commercial properties not more than one (1) year prior to the relevant valuation date;

(c) Guarantor will maintain full and complete books of account and other records necessary for the preparation of balance sheets and profit and loss statements and will permit the Agency's independent certified public accountants to examine not more frequently than semi-annually an unaudited balance sheet and profit and loss statement dated no earlier than thirty (30) days prior to the examination prepared in accordance with generally accepted accounting principles and certified by the chief financial officer of Guarantor as fairly presenting the financial condition and results of operations of Guarantor, together with the appraisal report referred to above in subparagraph (b). Such accountants shall give at least (60) days advance notice of the requested date of such examination, may take notes respecting such financial statements, but shall not copy same. Guarantor shall at the time of any such examination furnish to such accountants a certificate by such officer stating (i) if such net worth as determined in

accordance with generally accepted accounting principles is less than \$200,000,000, the net worth of such Guarantor as determined in accordance with generally accepted accounting principles, or (ii) if such net worth as determined in accordance with generally accepted accounting principles is \$200,000,000 or more, that the net worth of Guarantor determined in accordance with generally accepted accounting principles is \$200,000,000 or more; and

(d) Guarantor represents and warrants to Agency as follows:

(i) Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(ii) The execution, delivery and performance by Guarantor of this Guaranty (A) are within the power of Guarantor, (B) have been duly authorized by all requisite corporate action, (C) have received all necessary governmental approval, and (D) will not violate any provision of law, any order of any court or agency of government, the Articles of Incorporation or Bylaws of Guarantor, or any indenture, agreement or any other instrument to which Guarantor is a party or by which such Guarantor or its property is bound, or be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument, or result in the creation or imposition

of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets, except as contemplated by the provisions of the Lease;

(iii) This Guaranty, when executed and delivered to Agency, will constitute a legal, valid and binding obligation enforceable against such Guarantor in accordance with its terms, except as the same may be limited by laws of bankruptcy, insolvency and laws affecting the rights of creditors generally;

(iv) All financial statements and data that have been given or shown to Agency or its representatives by Guarantor (A) are complete and correct in all material respects as of the date given, (B) accurately present the financial condition of Guarantor on each date as of which, and the results of the Guarantor's operations for the periods for which, the same have been furnished, and (C) have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods covered thereby; and

(v) All balance sheets and the notes thereto with respect to Guarantor furnished or shown to Agency or its representatives disclose all material liabilities of Guarantor, in accordance with generally accepted accounting principles, as of their respective dates.

9. Guaranty Independent; Waiver of Exoneration.

(a) The Guarantor agrees that the obligations hereunder are independent of and in addition to the undertakings of Developer pursuant to the Lease, any deed of trust or security agreement given to secure the same, any other guaranties given in connection with the Lease, and any other obligations of the Guarantor to the Agency. A separate action may be brought to enforce the provisions hereof whether Developer and/or any partner of Developer is a party in any such action or not.

(b) Guarantor waives any right to require the Agency to (i) proceed against Developer or any partner of Developer, (ii) proceed against or exhaust any security held from Developer, or (iii) pursue any remedy in the Agency's power whatsoever. Guarantor waives any defense arising by reason of any disability or other defense of Developer (other than a defense based upon a failure of consideration or condition or any default by Agency of its obligations to Developer) or any partner of Developer or by reason of the cessation from any cause whatsoever of the liability of Developer (other than as the result of a failure of consideration or condition or a breach by Agency of its obligation to Developer) or any partner of Developer other than full discharge and performance of all of the Obligations for the period during which the Developer is in possession of the premises demised under the Lease. Guarantor waives any defense it may acquire by reason of the Agency's election of any remedy against it, or Developer or both,

including, without limitation, election by the Agency to exercise its rights under the power of sale set forth in any deed of trust, even though the Guarantor's right of subrogation may thereby be impaired or extinguished under the anti-deficiency statutes of the State of California.

(c) Until all of Developer's obligations under the Lease have been fully performed or waived, Guarantor shall have no right of subrogation, and waives any right to enforce any remedy that the Agency now has or may hereafter have against Developer or any partner of Developer, and waives the benefit of, and any right to participate in, any security now or hereafter held by the Agency from Developer. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all the Developer's obligations under the Lease shall not have been paid and performed in full, or when any such default shall have occurred and be continuing, such amount shall be held in trust for the benefit of Agency and shall forthwith be paid by the Guarantor to the Agency to be credited and applied upon the Developer's obligations under the Lease, whether matured or unmatured, in such order as Agency, in its sole discretion, shall determine. Nothing herein contained is intended to prevent the Guarantor from entering into a reimbursement agreement with the Developer and securing such reimbursement agreement with such security as the Developer and Guarantor may agree upon.

10. Does Not Supersede Other Guaranties. The obligations of Guarantor hereunder shall be in addition to any obligations of Guarantor under any other guaranties of obligations of Developer or any other persons or entities heretofore given or hereafter to be given to the Agency and this Agreement shall not affect or invalidate any such other guaranties. The liability of the Guarantor to the Agency shall at all times be deemed to be the aggregate liability of the Guarantor under the terms of this Agreement and of any other guaranties heretofore or hereafter given by the Guarantor to the Agency.

11. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) Except as provided to the contrary herein, the Guarantor waives all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor and notices of acceptance of this Agreement and of the existence, creation or incurring of all or any part of the obligations now existing or hereafter arising.

(c) Time is of the essence hereof.

(d) If any term, provision, covenant or condition hereof or any application thereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all terms, provisions, covenants and conditions hereof, and all applications thereof not held invalid, void or unenforceable

shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

(e) The undersigned assumes the responsibility for keeping informed of the financial condition of the Developer and of all other circumstances bearing upon the risk of non-performance by Developer of its obligations under the DDA which diligent inquiry would reveal, and agrees that absent a request for such information by the undersigned, the Agency shall have no duty to advise the undersigned of any information known to it regarding any such financial condition or circumstance.

(f) Agency, upon serving Developer with any notice of default or any other notice under the provisions of or with respect to the Lease, shall also serve a copy of such notice upon the Guarantor at the address provided immediately following the signature of the Guarantor, and no notice by Agency to Developer under the Lease shall affect any rights of Guarantor unless and until a copy thereof has been so served upon the Guarantor. In the event Developer is in default under the Lease, Guarantor shall have the right to remedy or cure such default or Event of Default, or cause the same to be cured or remedied within the period provided for Developer to cure such default or Event of Default and otherwise as provided in the Lease, and Agency shall accept such performance by or at the instance of Guarantor as if the same had been timely made by Developer.

(g) All words and phrases used herein which are defined terms in the Lease shall have the same meaning herein as in the Lease.

12. Consent to Jurisdiction. Guarantor hereby irrevocably submits to the jurisdiction of any California state or federal court sitting in San Francisco, California over any action or proceeding arising out of or relating in any way to this Guaranty, and Guarantor hereby irrevocably agrees that all claims in respect to any such action or proceeding may be heard and determined in such California state or federal court. Guarantor hereby irrevocably appoints C T Corporation System (the "Process Agent"), with an office on the date hereof at 800 South Figueroa Street, Los Angeles, California 90017, as its agent to receive on behalf of it and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to Guarantor in care of the Process Agent at the Process Agent's above address, as such may be changed from time to time by written notice from Guarantor to Agency with a copy thereof to Donald M. Cahen, Esq., Coblentz, Cahen, McCabe & Breyer, One Embarcadero Center, 35th Floor, San Francisco, California 94111, and Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, the Guarantor also irrevocably consents to the service of any and all process in any such

action or proceeding by the mailing of copies of such process to Guarantor at its address specified following its signature below, by prepaid, certified or registered mail. Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein contained shall affect whatever rights the Agency may have by law to serve legal process in any other manner permitted by law or affect the right of the Agency to bring any action or proceeding against Guarantor or its property in the courts of any other jurisdictions. To the extent that Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to themselves or their property, Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Guaranty.

IN WITNESS WHEREOF, the undersigned has executed this Agreement the day and year first above written.

GUARANTOR

O&Y EQUITY CORPORATION

By _____

Name: _____

Title: _____

By _____

Name: _____

Title: _____

Address:

4777.55

EXHIBIT A TO ATTACHMENT NO. 8C

(CB-3 SUBLEASE GUARANTEE)

LEGAL DESCRIPTION OF DEVELOPER PARCELS

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB3 A.R.E. PARCEL 1 (SAN FRANCISCO PAVILION)

LEVELS A & B

ALL THAT REAL PROPERTY, THE LOWER LIMITS BEING THE EXTERIOR ROOF SURFACE OF THE CONVENTION CENTER AS IT NOW EXISTS AND THE UPPER LIMITS BEING TO INFINITY ABOVE. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFOREMENTIONED LOWER AND UPPER LIMITS, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF FOLSOM STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF FOLSOM STREET 67.987 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 213 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHEASTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF FOLSOM STREET 118 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 74 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 176 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 18 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 20 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 128 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 270 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF CB3 A.R.E. PARCEL 4 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PORTION OF CB3 A.R.E. PARCEL 4

LEVEL B

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 51.0 FEET BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF FOLSOM STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF FOLSOM STREET AND ALONG THE NORTHEASTERLY PROLONGATION OF SAID LINE OF FOLSOM STREET 177.987 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 213 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF FOLSOM STREET 82 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 8 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 38 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 28 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 74 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 8 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 364.

CB3 A.R.E. PARCEL 2 (CINEMA)

LEVEL A

ALL THAT REAL PROPERTY, THE LOWER LIMITS BEING THE EXTERIOR ROOF SURFACE OF THE CONVENTION CENTER AS IT NOW EXISTS AND THE UPPER LIMITS BEING A HORIZONTAL PLANE AT ELEVATION 51.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFOREMENTIONED LOWER AND UPPER LIMITS, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF FOLSOM STREET AT A POINT DISTANT THEREON 67.987 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF FOLSOM STREET AND ALONG THE NORTHEASTERLY PROLONGATION OF SAID LINE AT FOLSOM STREET, A TOTAL DISTANCE OF 265 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 105 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 155 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 36 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 8 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 72 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 118 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 213 FEET TO THE POINT OF BEGINNING.

LEVEL B

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 51.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF FOLSOM STREET AT A POINT DISTANT THEREON 67.987 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF FOLSOM STREET AND ITS NORTHEASTERLY PROLONGATION 265 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 142 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 155 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 71 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 110 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 213 FEET TO THE POINT OF BEGINNING.

ALL OF THE REAL PROPERTY DESCRIBED ABOVE IN LEVEL A AND LEVEL B IS
COMMONLY KNOWN AS CB3 A.R.E. PARCEL 2 (CINEMA)

CB3 A.R.E. PARCEL 3 (IMAX THEATRE)

LEVELS A AND B

ALL THAT REAL PROPERTY, THE LOWER LIMITS BEING THE EXTERIOR ROOF SURFACE OF THE CONVENTION CENTER AS IT NOW EXISTS AND THE UPPER LIMITS BEING TO INFINITY ABOVE. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFOREMENTIONED LOWER AND UPPER LIMITS, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY WITHIN A CIRCLE HAVING A RADIUS OF 60 FEET AND WHOSE RADIUS POINT IS DISTANT 133 FEET NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF FOLSOM STREET AND 412.987 FEET NORTHEASTERLY AT A RIGHT ANGLE TO THE NORTHEASTERLY LINE OF FOURTH STREET.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

CB3 RETAIL PARCEL 2

LEVELS A AND B

ALL THAT REAL PROPERTY, THE LOWER LIMITS BEING THE EXTERIOR ROOF SURFACE OF THE CONVENTION CENTER AS IT NOW EXISTS AND THE UPPER LIMITS BEING TO INFINITY ABOVE. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFOREMENTIONED LOWER AND UPPER LIMITS, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY WITHIN A CIRCLE HAVING A RADIUS OF 60 FEET AND WHOSE RADIUS POINT IS LOCATED 133 FEET NORTHWESTERLY AT A RIGHT ANGLE FROM THE NORTHWESTERLY LINE OF FOLSOM STREET AND 412.987 FEET NORTHEASTERLY AT A RIGHT ANGLE FROM THE NORTHEASTERLY LINE OF FOURTH STREET.

EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES SOUTHEASTERLY OF A LINE WHICH PASSES THROUGH THE RADIUS POINT OF SAID CIRCLE, SAID LINE BEING PARALLEL TO THE NORTHWESTERLY LINE OF FOLSOM STREET

ALSO EXCEPTING THEREFROM THAT PORTION OF THE CB3 A.R.E. PARCEL 3 (IMAX THEATRE)

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 51.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY WITHIN A CIRCLE HAVING A RADIUS OF 53 FEET AND WHOSE RADIUS POINT IS LOCATED 133 FEET NORTHWESTERLY AT A RIGHT ANGLE FROM THE NORTHWESTERLY LINE OF FOLSOM STREET AND 412.987 FEET NORTHEASTERLY AT A RIGHT ANGLE FROM THE NORTHEASTERLY LINE OF FOURTH STREET.

EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES SOUTHEASTERLY OF A LINE WHICH PASSES THROUGH THE RADIUS POINT OF SAID CIRCLE, SAID LINE BEING PARALLEL TO THE NORTHWESTERLY LINE OF FOLSOM STREET.

BEING A PORTION OF 100 VARA BLOCK NO. 364.

THE ABOVE DESCRIBED CB3 RETAIL PARCEL 2 BEING THE EXCEPTION TO THE CB3 A.R.E.

PARCEL 3 (IMAX THEATRE)

CB3 A.R.E. PARCEL 4

LEVEL B

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 51.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF FOLSOM STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF FOLSOM STREET AND ITS NORTHEASTERLY PROLONGATION 177.987 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 142 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF FOURTH STREET 153 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 28 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 30 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 62 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 29.50 FEET TO THE BEGINNING OF A CURVE HAVING A RADIUS OF 145.00 FEET WHOSE RADIUS POINT IS LOCATED 305.50 FEET NORTHWESTERLY AT A RIGHT ANGLE FROM THE NORTHWESTERLY LINE OF FOLSOM STREET AND 412.987 FEET NORTHEASTERLY AT A RIGHT ANGLE FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE SOUTHEASTERLY AND EASTERLY ALONG SAID CURVE 143.02 FEET TO A POINT WHICH IS LOCATED 184.566 FEET NORTHWESTERLY AT A RIGHT ANGLE FROM THE NORTHWESTERLY LINE OF FOLSOM STREET AND 332.987 FEET NORTHEASTERLY AT A RIGHT ANGLE FROM THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE SOUTHEASTERLY 32.566 FEET ALONG A LINE PARALLEL WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 155 FEET TO THE TRUE POINT OF BEGINNING.

EACH OF THE ABOVE A.R.E. PARCELS BEING A PORTION OF 100 VARA BLOCK NO. 364

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB3 RETAIL PARCEL 1

LEVEL A

ALL THAT REAL PROPERTY THE LOWER LIMITS BEING THE EXTERIOR ROOF SURFACE OF THE CONVENTION CENTER AS IT NOW EXISTS AND THE UPPER LIMITS BEING A HORIZONTAL PLANE AT ELEVATION 51.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFOREMENTIONED LOWER AND UPPER LIMITS, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF FOLSOM STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF FOLSOM STREET AND ITS NORTHEASTERLY PROLONGATION 332.987 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 105 FEET TO THE TRUE POINT OF BEGINNING; THENCE AT A RIGHT ANGLE SOUTHWESTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF FOLSOM STREET 155 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 36 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 155 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 36 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 364.

CB3 RETAIL PARCEL 2

LEVELS A AND B

ALL THAT REAL PROPERTY, THE LOWER LIMITS BEING THE EXTERIOR ROOF SURFACE OF THE CONVENTION CENTER AS IT NOW EXISTS AND THE UPPER LIMITS BEING TO INFINITY ABOVE. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFOREMENTIONED LOWER AND UPPER LIMITS, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY WITHIN A CIRCLE HAVING A RADIUS OF 60 FEET AND WHOSE RADIUS POINT IS LOCATED 133 FEET NORTHWESTERLY AT A RIGHT ANGLE FROM THE NORTHWESTERLY LINE OF FOLSOM STREET AND 412.987 FEET NORTHEASTERLY AT A RIGHT ANGLE FROM THE NORTHEASTERLY LINE OF FOURTH STREET.

EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES SOUTHEASTERLY OF A LINE WHICH PASSES THROUGH THE RADIUS POINT OF SAID CIRCLE, SAID LINE BEING PARALLEL TO THE NORTHWESTERLY LINE OF FOLSOM STREET

BEING A PORTION OF 100 VARA BLOCK NO. 364.

ALSO EXCEPTING THEREFROM THAT PORTION OF THE CB3 A.R.E. PARCEL 3 (IMAX THEATRE)

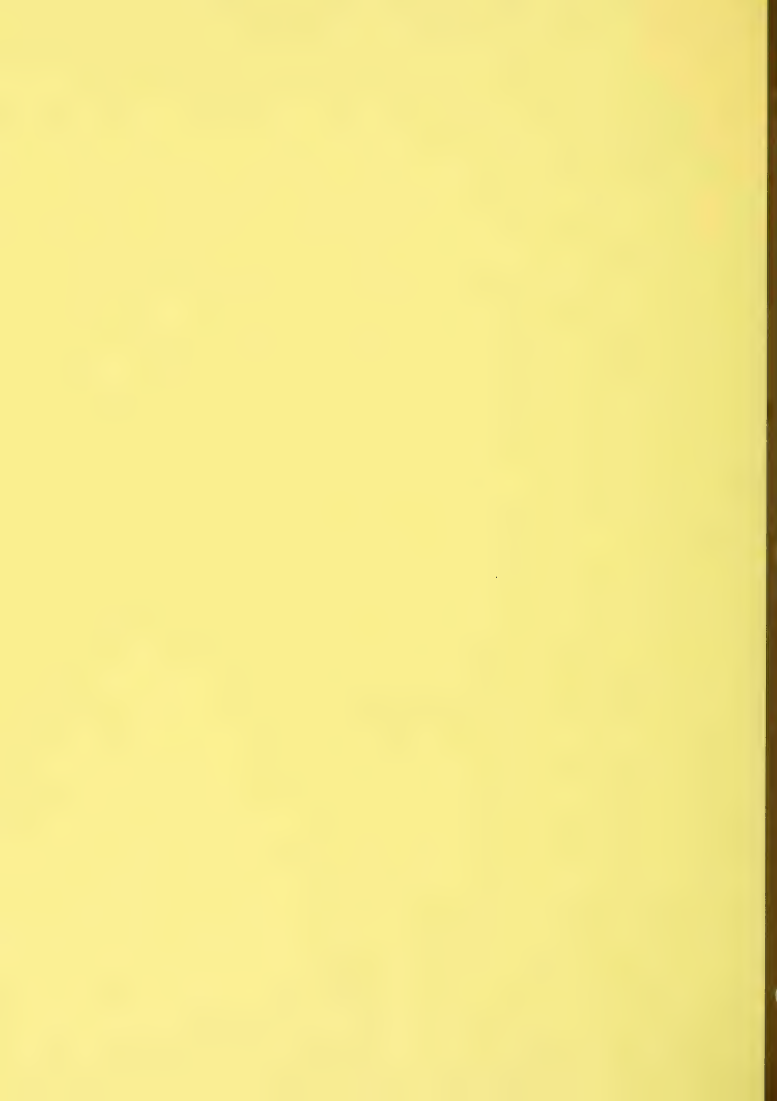
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 51.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY WITHIN A CIRCLE HAVING A RADIUS OF 53 FEET AND WHOSE RADIUS POINT IS LOCATED 133 FEET NORTHWESTERLY AT A RIGHT ANGLE FROM THE NORTHWESTERLY LINE OF FOLSOM STREET AND 412.987 FEET NORTHEASTERLY AT A RIGHT ANGLE FROM THE NORTHEASTERLY LINE OF FOURTH STREET.

EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES SOUTHEASTERLY OF A LINE WHICH PASSES THROUGH THE RADIUS POINT OF SAID CIRCLE, SAID LINE BEING PARALLEL TO THE NORTHWESTERLY LINE OF FOLSOM STREET.

BEING A PORTION OF 100 VARA BLOCK NO. 364.



ATTACHMENT NO. 9

to DDA

[Hotel Lease Escrow Instructions]

Ticor Title Insurance Company
of California
160 Pine Street, 1st Floor
San Francisco, California 94111

Attention: Wayne Cave

Re: Escrow No. _____

Gentlemen:

In connection with the lease by The Redevelopment Agency of the City and County of San Francisco (the "Agency"), as landlord, to YBG Associates, a California limited partnership (the "Developer"), as tenant, of certain parcels of real property in the City and County of San Francisco (individually the "CB-1 and CB-2 Hotel Parcels" and collectively the "Property") pursuant to the terms of that certain lease (the "Hotel Lease") dated _____, 19__ by and between the Agency and the Developer, we are forwarding to you fully executed originals of the following documents:

1. A technical services agreement dated _____, 19__ ("TSA") by and between the Developer and Marriott Corporation ("Marriott").

2. A management agreement dated _____, 19__ (the "MA") by and between the Developer and Marriott.

You are hereby authorized and directed to deliver the TSA and the MA to the Agency or its designated representative upon your receipt from the Agency of a signed statement declaring the Developer to be in default under the Hotel Lease.

These escrow instructions are being delivered to you pursuant to Section 2.01.3(g) of that agreement dated _____, 1984 by and between the Developer and the Agency entitled "Disposition and Development Agreement"

Addressee
September 24, 1984

Page 2

and may not be revoked or modified without written authorization to you from both the Agency and the Developer.

Very truly yours,

YBG Associates, a California
limited partnership

By: Olympia and York California
Equities Corp., a Delaware
Corporation, a general partner

By: _____

Its: _____

By: _____

Its: _____

By: Marriott Corporation, a
_____ Corporation, a
general partner

By: _____

Its: _____

By: _____

Its: _____

The Redevelopment Agency of the
City and County of San Francisco

By: _____

The undersigned acknowledges
receipt of the within escrow
instructions and the documents
enclosed and agrees to proceed
in strict accordance therewith.

Ticor Title Insurance Company of
California

By: _____

Its: _____

Date: _____

4777.52

DRAFT--4777.52

September 24, 1984



10/02/84

Olympia & York California Equities Corp.
400 S. Hope Street
Suite 720
Los Angeles, California 90071-2899

Re Management Agreement for the
Yerba Buena Gardens Marriott Hotel
San Francisco, California

Gentlemen:

This letter, when accepted by you, will evidence our agreement respecting the terms and conditions of the proposed management agreement ("Management Agreement") pursuant to which Marriott Corporation, or, if approved by you, one of its wholly-owned subsidiaries ("Management Company"), shall operate the Yerba Buena Gardens Marriott Hotel ("Hotel") which is being developed by a joint venture or partnership ("Owner"), two of whose general partners are our respective companies, as part of the Yerba Buena Gardens Project (the "Project") in San Francisco, California.

I. Owner's Obligations

Owner shall, at its own cost and expense, design, construct, equip, furnish and supply the Hotel in accordance with the provisions of the proposed Disposition Agreement (the "DDA") and the Ground Lease ("Ground Lease") attached thereto between Owner and the San Francisco Redevelopment Agency ("SFRA"). Implementation of such responsibility, however, shall be primarily directed by Marriott pursuant to a technical services agreement ("TSA") to be executed concurrently with the Management Agreement. The TSA shall (1) provide for Marriott's role in the planning, design, construction, furnishing and equipping the Hotel in the manner contemplated in the Ground Lease and the DDA; (2) contain economic terms consistent with what is customary for such agreements; (3) require that the Hotel be designed and constructed in accordance with the DDA and the Ground Lease; (4) not be assignable by Marriott without the consent of Owner and the SFRA, and (5) be subject to the written approval of SFRA.

II. Marriott's Responsibility

Marriott, as Owner's agent, shall manage and operate the Hotel on standards which are the higher of those prevailing in other comparable first-class convention hotels either (1) in the Marriott chain or (2) in San Francisco, California in accordance with applicable laws and the terms, provisions and conditions of the Ground Lease. Specifically,

but without limiting the generality of the foregoing, Marriott shall: maintain the Hotel, its fixtures, furnishings, furniture and equipment in a neat, clean, sanitary and safe condition; supervise and direct the Hotel's sales, reservations, advertising, promotional, marketing and public relations activities; employ sound administrative, accounting, budgeting, personnel and purchasing policies and practices; maintain the insurance required by the Ground Lease; establish, implement and supervise inventory and cost control systems; maintain the Hotel's books and records, especially, but not limited to, such portions thereof as are required for Owner as tenant under the Ground Lease to pay rent thereunder; arrange for utilities and services required for the Hotel's operation; make timely payment for purchases; collect, account for and remit sales or similar taxes; encourage the use of the Hotel by businesses, trade associations, conventions, tourists, incentive groups, travel agencies and other recognized sources of business; recruit, train and hire all employees and generally perform such of the foregoing in an efficient and economic manner so as to optimize the Hotel's gross revenues and Operating Profit (defined below) and enhance the character and reputation of the Project.

III. Term

The initial term ("Initial Term") of the Management Agreement shall be for thirty (30) of Marriott's Fiscal Years with the first Fiscal Year commencing on the date the hotel opens for business (the "Opening Date"). Provided that Management Company is not in default, the term may be renewed at Management Company's option for the following successive renewal terms ("Renewal Terms"):

1. A first Renewal Term of fifteen (15) years;
2. A second Renewal Term shall expire at the expiration of the current initial term of the Ground Lease; and
3. A third and fourth Renewal Term of fifteen (15) Fiscal Years each, but only if Owner has either elected to extend the term of the Ground Lease accordingly or has acquired fee title to the land underlying the Hotel.

The exercise of any such option shall be at least twenty-four (24) months prior to the expiration of the then current term.

IV. Compensation

In consideration of the services to be performed during the term of the Management Agreement, Marriott shall receive:

1. A Basic Management Fee equal to a specified percentage of the Hotel's Gross Revenues;
2. Reimbursement for the Hotel's allocated share of so-called Chain Services (i.e., reservations, advertising, training and sales), which services are often provided directly to the hotel properties but which can be more efficiently and economically performed on a central or regional basis; and
3. An Incentive Management Fee which initially shall be equal to a specified percentage of the amount by which defined Operating Profit exceeds defined Owner's Priority and subsequently shall be changed to an amount which takes into account a specified (lower) percentage of defined Operating Profit.

V. Operating Profit, and Operative Principal

Amount

A. Operating Profit shall be arrived at by deducting from gross Revenues:

1. All day-to-day ordinary operating costs and expenses that are generally deducted in arriving at "total income before fixed charges" as the same is determined in accordance with the Uniform System of Accounts for Hotels (7th Revised Edition);
2. Real estate taxes;
3. Marriott's Base Management Fee and reimbursement for Chain Services;
4. Certain equipment lease payments;
5. Insurance costs and expenses;
6. Common area charges against the Hotel as contemplated by the Ground Lease and other exhibits to the DDA; and
7. Amounts to be credited to the FF&E Reserve account described below, plus any additional amounts Owner has to spend for FF&E in addition to amounts in such Reserve.

B. Owner's Priority shall be an amount equal to the sum of (i) ground rent due under the Ground Lease;

plus (ii) (a) until the maturity date of the Hotel's initial mortgage, the Operative Principal Amount of such mortgage multiplied by the constant applicable thereto, such constant to be based on (x) a market rate of interest and (y) an amortization schedule of thirty (30) years, irrespective of any acceleration payments Owner may have the right or obligation to make prior to the maturity date of the initial mortgage; plus any contingent interest payable with respect to the operative principal amount of the Hotel's initial mortgage; (b) from and after the maturity date of the initial mortgage, the constant applicable to any replacement mortgage (said constant being subject to the provisions of (x) and (y) of (a) above) times the Operative Principal Amount of the initial mortgage; plus any contingent interest on the replacement mortgage multiplied by a fraction whose numerator is the Operative Principal Amount of the initial mortgage and whose denominator is the principal amount of the replacement mortgage; plus (iii) the constant from time to time in effect with respect to an applicable mortgage times certain subsequent capital costs together with an allocated share of contingent interest, if any.

C. The Operative Principal Amount of any mortgage encumbering the Hotel shall mean the principal amount of the proceeds of the initial mortgage which can be or could have been borrowed by Owner on a fully non-recourse basis without any personal liability or any guarantees on the part of Owner, any partners of Owner or any parent, subsidiary or affiliates of partners of Owner. The Operative Principal Amount shall be set forth in a certificate executed at the request of either party.

VI. Repairs and Equipment Reserve

A. Management Company shall establish a reserve account on the Hotel's books of account ("Repairs and Equipment Reserve" or the "Reserve") to cover the cost of:

1. Replacements and renewals to the Hotel's FF&E; and
2. Certain repairs and maintenance to the Hotel building and systems which are non-extraordinary and not structural but which are normally capitalized under generally accepted accounting principles.

B. During the period of time up to the expiration of the first Fiscal Year after the Opening Date, the amount to be credited to the Reserve shall equal one percent (1%) of Gross Revenues for such period of time; during the second Fiscal Year after the Opening Date, the amount to be credited to the Reserve shall equal two percent (2%) of Gross Revenues for such Fiscal Year; during the third, fourth and fifth Fiscal Years after the Opening Date,

the amount to be credited to the Reserve shall equal three percent (3%) of Gross Revenues for each of such Fiscal Years; during the sixth through the tenth Fiscal Years after the Opening Date, the amount to be credited to the Reserve shall equal four percent (4%) of Gross Revenues for each of such Fiscal Years; commencing with the eleventh Fiscal Year after the Opening Date and for all Fiscal Years thereafter, Management Company shall credit to the Reserve an amount equal to five percent (5%) of Gross Revenues for each of such Fiscal Years.

C. Amounts in the Reserve shall be deposited in an interest bearing account of Owner in a financial institution selected by Owner or invested by Owner in United States government bills or similar instrument or security.

VII. Owner's Right to Terminate

A. Subject to the terms of paragraph E below, Owner will have the right to terminate the Management Agreement if in any two (2) consecutive Fiscal Years after the expiration of the fifth Fiscal Year following the Opening Date, there is a Priority Deficiency (i.e., the excess of Owner's Priority over Operating Profit) for both such Fiscal Years. Such right to terminate shall be exercised by written notice served on Management Company within ninety (90) days after Owner receives the annual statement for the Hotel.

B. Management Company shall have the option to avoid a Termination pursuant to paragraph A by advancing to Owner (without interest except as otherwise specifically provided in paragraph D), within thirty (30) days following delivery of the annual accounting, the amount of the Priority Deficiency for the Fiscal Year(s) in question. In such event Owner's notice of intent to terminate shall be void and of no force and effect. Any amounts so advanced shall be recoverable by Management Company from that part of Owner's distributions in excess of Owner's Priority in subsequent Fiscal Years.

C. Any Fiscal Year in which there is a Priority Deficiency shall not be included for the purposes of Owner's right to terminate pursuant to paragraph A if the Priority Deficiency was due to physical causes which were beyond the control of Management Company ("Physical Causes"), in the absence of which there would have been no Priority Deficiency. Physical Causes shall include (1) fire or other casualty to the Hotel or its immediately surrounding area, (2) strikes, labor unrest or prolonged or serious civil commotion directly affecting the Hotel, (3) unavailability of critical inventories not due to the fault or negligence of Management Company, or (4) a revocation of a materially necessary permit not due to the fault or negligence of

Management Company. Physical Causes shall not include "Economic Causes" which are defined below.

D. In such Fiscal Year or Years during which Owner has the right to terminate this Agreement pursuant to paragraph A, and the Hotel has experienced room and occupancy rates and per room profit margins comparable to other similar hotels and the Priority Deficiency was the result of certain economic causes ("Economic Causes") including (1) a nationally recognized recession or depression, or (2) an oversupply of first-class Hotel rooms in the San Francisco area market, such Fiscal Year shall be included for the purposes of determining Owner's right to terminate the Management Agreement pursuant to paragraph A but, in such event the amount of any advances made by Management Company pursuant to paragraph B shall be repayable with interest calculated at the rate then applicable to the Hotel's current first mortgage, which interest is a Deduction in determining Operating Profit in the year in which paid.

E. A Fiscal Year in which there is a Priority Deficiency shall not be included for purposes of determining Owner's right to terminate the Management Agreement for the reasons set forth in said paragraph A if in such Fiscal Year or Years Management Company has implemented procedures, policies, plans, prices or rates which were material to the operation of the Hotel and to which it had a reasonable and good faith objection delivered to Owner in writing but to which it acquiesced due to any right Owner may have had to approve the Hotel's annual budget.

F. If Management Company and Owner are unable to agree whether a Priority Deficiency would not have occurred in any Fiscal Year but for a Physical Cause, Economic Cause or implementation of a Projection over the objection of Management Company as set forth in paragraph E, the matter shall be determined by arbitration.

G. If any Fiscal Year(s) is not included for purposes of determining Owner's right to terminate this Agreement pursuant to paragraph A due to a Physical Cause or implementation of a Projection over the objections of Management Company as set forth in paragraph E, the Fiscal Year immediately preceding and the Fiscal Year immediately following such Fiscal Year shall be deemed to be concurrent and consecutive for the purposes of said paragraph A.

VIII. General Provisions

A. The Management Agreement will provide for Management Company to operate the Hotel in accordance with the requirements, terms and conditions of the Ground Lease, including the rights of SFRA as Landlord provided for therein.

B. This letter is being delivered to SFRA in connection with Owner's execution of the DDA and the SFRA shall be a third party beneficiary to our understandings memorialized in this letter.

C. This letter will be superceded by the Management Agreement. As provided for in the DDA and the Ground Lease, certain terms of the Management Agreement will also be subject to the approval of SFRA.

If the foregoing correctly sets forth our agreement on these matters, please signify your acceptance by signing in the space below and returning one copy to us.

Sincerely yours,

MARRIOTT CORPORATION

By: John Bacanskas,
Vice President

Accepted and agreed this _____
day of _____, 1984
OLYMPIA & YORK CALIFORNIA
EQUITIES CORP.

BY: _____
Title:

TO
DDA

_____, 1984

[to be dated concurrently
with execution of the DDA]

Marriott Corporation
10400 Fernwood Road
Bethesda, Maryland 20058
Attn: Gary Wilson
Executive Vice President

The Rouse Company
10275 Little Patuxent Parkway
Columbia, Maryland 21044
Attn: Michael D. Spear,
Executive Vice President

Re: Yerba Buena Gardens Project

Gentlemen:

This letter outlines our agreement with respect to the proposed development of the Yerba Buena Gardens Project (the "Project") in San Francisco. In response to the "Request for Qualifications" dated April, 1980, issued by the San Francisco Redevelopment Agency (the "Agency"), Marriott Corporation ("Marriott"), O & Y Equity Corp., and Beverly Willis ("Willis") jointly submitted an "Offer to Negotiate Exclusively" dated June 9, 1980, regarding the development of parcels 1, 2 and 3 (the "Site") owned by the Agency and referred to herein as "CB-1," "CB-2" and "CB-3" respectively. Said offer was accepted by the Agency on December 18, 1980, and is now in force. In the event the Agency grants to us the development rights with respect to parcel 4 (referred to herein as "EB-2") then EB-2 shall be included in the Site for purposes of this agreement. The rights and responsibilities of O & Y Equity Corp. in the Project are being assigned to Olympia & York California Equities Corp. ("Olympia").

It is the intention of Olympia and Marriott to proceed as follows:

1. The "Project" shall mean the mixed use development of CB-1, CB-2 and CB-3 (and EB-2, if applicable) in accordance with a Disposition and Development Agreement (the "DDA") to be entered into by and between the Agency and Master Developer (as hereinafter defined) and/or Olympia and Marriott. In general the DDA will contemplate the development on the Site of the following components:

(a) Phase 1: The development of a Marriott Hotel containing approximately 1,500 guest rooms and related parking and other facilities, including a pedestrian tunnel under Mission Street (the "Hotel") located on CB-1 and CB-2 on a ground lease (the "Hotel Lease") from the Agency (and under Mission Street pursuant to a grant from the City of San Francisco for the pedestrian tunnel).

(b) Phase 2: If Olympia and Marriott proceed with Phase 2, the development is contemplated to include the following elements on CB-1, CB-2 and (subject to satisfaction of certain conditions including a sublease therefor from the City of San Francisco) CB-3:

(1) an office building, containing up to 750,000 gross square feet, located on CB-1 (the "CB-1 Office Building");

(2) approximately 180,000 to 200,000 net leaseable square feet of retail space located on CB-1 (including the first floor, but not the second floor, of the Jesse Street Substation to be renovated (at the cost of the Agency or the Master Developer, as will be provided for in the DDA) as part of Phase 2) and CB-2 (the "Retail Space") on a ground lease from the Agency (the "Retail Lease"). The DDA provides for execution by Master Developer and the Agency of an "ARE, Retail and Parking Lease" covering not only the CB-1 and CB-2 Retail Parcels, but also the CB-2 ARE Parcel and the CB-2 Parking Parcel. The DDA also provides for the execution, in lieu of such lease, of separate "Severance Leases," including a Severance Lease covering the CB-1 and CB-2 Retail Parcels only. As used herein, the term "Retail Lease" shall mean the Severance Lease covering the CB-1 and CB-2 Retail Parcels only, or, if no such Severance Lease has been executed, the ARE, Retail and Parking Lease insofar and only insofar as it covers the CB-1 and CB-2 Retail Parcels.

(3) approximately 170,000 gross square feet of amusement, recreational and entertainment facilities located on CB-2 and CB-3 (the "ARE Space") on a ground lease (as to CB-2) and sublease (as to CB-3) from the Agency; provided, however, that the CB-3 elements of the Project are subject to, among other things, the Agency's final construction schedule for, and its ability to secure adequate funding for, the public improvements on CB-3, all as to be more particularly provided for in the DDA;

(4) approximately 110,000 gross square feet of cultural facilities located on CB-1 and CB-2 and to be constructed by or for the Agency, and to be managed by a non-profit entity (the "Cultural Facilities"); provided, however, that this element of the Project is subject to deferral to coincide with the Agency's final construction schedule for certain of the Agency improvements on CB-2 and CB-3; the second floor of the Jesse Street Substation may include private retail facilities at the election of the Agency, for the benefit of the Yerba Buena Gardens cultural program.

(5) separate parking garages under CB-1 (approximately 450 spaces) and CB-2 (approximately 1,250 spaces) (the "Parking Garages") for approximately 1700 cars total (on CB-1 this will consist of an expansion of the parking facilities initially developed solely for the Hotel during Phase 1);

(6) the development of approximately 40 condominium apartments located above a portion of the retail space on CB-1, together with residential parking therefor; and

(7) common areas, plazas, walkways, and related facilities on CB-1, CB-2 and CB-3 (the "Common Areas"), and landscaped gardens and related facilities on CB-2 and CB-3 (the "Gardens").

(c) Phase 3 (if granted by the Agency and elected by Olympia and Marriott): the development of the following elements on EB-2:

(1) an office building (possibly including the existing Williams Building) not to exceed 500,000 gross square feet;

(2) up to 500 residential units;

(3) approximately 10,000 gross square feet of incidental retail space, which is not to be considered part of the "Retail Space" to be operated by Rouse in accordance with this letter;

(4) possibly up to 40,000 gross square feet of health club space;

(5) possibly a museum or a theatre (subject to limits in the DDA);

(6) parking garages for approximately 600 cars; and

(7) common areas, plazas, and related facilities.

The foregoing is a general summary of the currently envisioned development and is subject to change and further refinement by Olympia, Marriott and the Agency.

2. Olympia and Marriott intend to create a limited partnership (the "Master Developer") in which Olympia and Marriott would have equal general partnership interests. The Master Developer will be created by a partnership agreement (the "Master Partnership Agreement") which will be satisfactory in form and substance to Olympia and Marriott. As between Marriott and Olympia, any liability incurred as general partners in the Master Developer will be shared equally, and each will hold the other harmless from any unequal division of such liability, or, with respect to any such liability relating to an element of the Project conveyed to any partnership in which Olympia and Marriott have unequal partnership interests, from any division of such liability other than in accordance with their respective interests in such partnership. A 2% limited partnership interest in the Master Developer is to be held by Willis. In addition, under certain circumstances set forth below, The Rouse Company's wholly-owned subsidiary, Rouse-Yerba Buena, Inc. ("Rouse") may elect to hold up to a 25% interest in the Master Developer. In either case, such partnership interest (or cash flow interest of Rouse) will be drawn equally from the interests of Olympia and Marriott. The Master Developer or Olympia and Marriott shall enter into the DDA with the Agency and shall be primarily responsible for master planning and development of the Project, subject to such rights as Master Developer or Olympia and Marriott may grant to Rouse with respect to approval of the planning and design of the Retail Space and its interrelationships with other Project uses.

3. Olympia will be the Managing General Partner of the Master Developer and will be responsible for overall coordination of the development of the Site. Except as otherwise provided herein, Olympia will also bear the day-to-day responsibilities of the development of the office, retail, residential and ARE components of the Project, together with the parking garages, pedestrian ways, plazas, and other common areas. Except as otherwise provided herein, all decisions of financial, legal or operational significance will be subject to the mutual approval of Olympia and Marriott, and decisions affecting operations of the Retail Space shall be subject to the terms of an agreement to be negotiated between the Master Developer and Rouse. Any development fees payable to either Olympia or Marriott (or

any parent, subsidiary or affiliate of either party) shall be subject to approval by the other party.

4. The Project will be divided into separate income producing elements. Construction of the separate elements will be divided into three phases, as outlined above, and each element shall, if possible, be independently financed and, upon completion of such element, independently owned and operated. The Master Developer shall be obligated to proceed with the development of Phase 1 and, unless otherwise agreed by Olympia and Marriott, Olympia and Marriott shall make equal capital contributions with respect to all costs and expenses incurred by the Master Developer in the planning, development and construction of Phase 1. Marriott shall have the day-to-day responsibility for planning and developing the Hotel under the terms of a Technical Services Agreement with the Master Developer in form and substance satisfactory to Olympia and Marriott. Prior to completion of the Hotel, it is contemplated that the Master Developer shall assign and convey its interest under the Hotel Lease, the Hotel and all rights and obligations incident thereto to a partnership (the "Hotel Operating Partnership") in which the partners in the Master Developer shall be partners (unless otherwise agreed, in the same proportions as their interests in the Master Developer), subject to Rouse's right, under certain circumstances set forth below, to elect to hold an interest in the Hotel Operating Partnership, and Olympia and Marriott shall be general partners. Marriott will operate the Hotel under a long-term management contract with the Hotel Operating Partnership. Marriott shall have no authority to act on behalf of the Master Developer or the Hotel Operating Partnership with respect to decisions under and enforcement of the technical services agreement, hotel management contract and any other contract between Marriott, or any subsidiary of Marriott, and the Master Developer or the Hotel Operating Partnership.

5. If the Master Developer proceeds with Phase 1 but not with the construction of Phase 2, such election not to proceed shall not release the Master Developer from its obligations to the Agency under the DDA, and shall not release the partners comprising the Master Developer from their obligations to each other to bear their respective shares of all costs and expenses incurred by the Master Developer in connection with the planning of Phases 2 and 3, including, without limitation, the deposits made with the Agency by or on behalf of Olympia and Marriott or Master Developer pursuant to the DDA in connection with Phases 2 and 3. Olympia shall be primarily responsible for the planning, development and financing of Phases 2 and 3 and shall present to Marriott for its approval a proposal or proposals for the development of each Phase. Subject to the provisions of the DDA, the Master Developer will be obligated to proceed with

the entirety of Phase 2 if the CB-1 Office Building is commenced.

6. With respect to internal allocation of costs as among the elements of Phases 1, 2 and 3:

(a) Costs incurred by the Master Developer which relate to the planning and development of Phase 1 shall be allocated to the Hotel Operating Partnership;

(b) Costs incurred by the Master Developer in connection with the Project generally (i.e., those costs which relate to more than one Phase or which are not separately accounted for with respect to a particular Phase) shall be internally allocated among Phases 1, 2 and 3 by such method as the Master Developer may determine;

(c) If the Master Developer proceeds with Phase 2, costs incurred by the Master Developer in connection with the planning and development of Phases 2 and 3 (and not previously allocated to Phase 1) shall be internally allocated among the elements of Phase 2 (and Phase 3 costs shall be subsequently reallocated to the Phase 3 elements if such Phase is undertaken) by such method as the Master Developer may determine; and

(d) If costs incurred and allocated to the Hotel Operating Partnership in connection with the Phase 1 development of the Hotel also benefit one or more elements of Phases 2 or 3, then a portion of such costs (as determined by the Master Developer) may be reallocated from the Hotel Operating Partnership to such Phase 2 or 3 elements if and when the Master Developer elects to proceed with Phase 2 or 3, respectively.

Olympia, Marriott and, if it elects to become a general partner in Master Developer pursuant to paragraph 12(b)(2) below, Rouse, shall endeavor to agree to the allocation of costs to each Phase (and to each element within Phases 2 and 3) as such costs are incurred.

7. If the Master Developer proceeds with Phase 2, then the Parking Garages will be developed for the benefit of the other elements of Phase 2. Subject to the rights of the Agency, the Master Developer shall decide how the Parking Garages will be owned, how their development costs will be recovered and how the Parking Garages will be operated, including availability for use. The sufficiency of parking available for the Retail Space, both in the Parking Garages (excluding CB-1) and such other parking as may be available off the Project site, shall be subject to the approval of Rouse, as a part of its Retail Space design and planning approval rights to be granted in the sublease with Rouse

provided for in Paragraph 11 below, subject to the terms of such sublease and the DDA.

8. The Agency and Master Developer have agreed that costs incurred in connection with the development ("Capital Costs") of, and costs incurred for security, operation and maintenance ("SOM Costs") with respect to, the Cultural Facilities and Common Areas on CB-1 and EB-2 are the sole responsibility of the Master Developer. Capital Costs incurred in connection with the Cultural Facilities on CB-2 and 3 are generally the responsibility of the Agency. As will be provided for in the DDA, the SOM Costs for the Gardens on CB-2 and CB-3 are to be allocated on the basis of an 80% Agency share and a 20% Master Developer share.

Through reciprocal easements or other arrangements, the Master Developer shall provide for the operation and maintenance of the Common Areas for the benefit of the various elements of the Project, which elements shall bear all costs and expenses thereof.

9. If either Olympia or Marriott desires to proceed with the Phase 2 and/or Phase 3 development, but the other does not, then the partner which desires to proceed (the "Electing Partner") shall, if such consent is required, request the Agency to permit the other general partner (the "Non-Electing Partner") to withdraw from the Master Developer. If the Agency consents, then the Master Developer shall proceed with such development with the Electing Partner as its sole general partner (except that Rouse shall also be a general partner if it makes the election contemplated by paragraph 12(b)(2) below). If the Agency does not consent, the Electing Partner shall have the right to agree to indemnify and hold harmless the other general partner (the "Non-Electing Partner") from any and all out of pocket costs and expenses (i.e., excluding salaries and other internal expenses) of the Non-Electing partner on behalf of the Partnership theretofore incurred and thereafter arising from such development, whereupon (i) the Electing Partner shall be the Managing General Partner of the Master Developer, (ii) the Non-Electing Partner shall have no right to approve any action taken by the Master Developer or to participate in the entities to which the Master Developer assigns and conveys the various elements of the applicable Phase 2 or Phase 3 development, and (iii) if Rouse makes the election described in paragraph 12(b)(2) below, Rouse shall also be a general partner of the Master Developer, with up to a 25% partnership interest, as elected by Rouse under said paragraph 12(b)(2), and shall be allocated the same share of distributions, profits and losses that it would have received if the Non-Electing Partner had elected to proceed with such development and were participating in such distributions, profits and losses.

10. Before the Master Developer completes each element in Phases 2 and 3, the Master Developer may elect to assign or convey each element to an independent third party (if the Agency permits such transfer) or to a partnership or other entity in which the participating partners in the Master Developer have equity interests (unless otherwise agreed, in the same proportions as their equity interests in the Master Developer) with or without other persons, and such element shall thereafter be owned and financed independently. The decision as to whether or not to transfer a particular element to a third party or to a partnership or other entity in which the partners of the Master Developer are all or some of the partners or other equity owners, and the decision as to the price and other terms of such transfer, shall be made by the general partners of the Master Developer (and may be subject to Agency approval). The present intent is to obtain the maximum debt and/or equity financing from third parties (to finance out the costs of the Master Developer allocated to the particular element) and to retain an ownership interest in each element as a reward to the partners in the Master Developer for their development risks, but the Master Developer shall not be obligated to proceed on that basis.

With respect to transfers of the Retail Space and the leasehold under the Retail Lease to independent third parties (i.e., excluding transfers by the Master Developer to entities which include participating partners of the Master Developer, with or without other persons), the Master Developer or such affiliated successor with respect to the Retail Space and the Retail Lease will agree (1) to negotiate with Rouse in good faith concerning a transfer to Rouse prior to making any such transfer to an independent third party, and (2) that if an unsolicited offer to purchase those interests is received from an independent third party and if such initial offer is acceptable to the Master Developer or such successor as received, without further negotiation, then Rouse shall have the right of first refusal to acquire the Retail Space and Retail Lease under the same terms and conditions. Under (1) above, the Master Developer or its affiliated successor shall be obligated only to offer its interest in the Retail Space and the Retail Lease to Rouse in good faith prior to completing negotiations with one or more independent third parties; there shall be no right of first refusal with respect to any such negotiated transfer.

11. If Phase 2 is undertaken, Rouse shall sublease the Retail Space from the Master Developer (or from a partnership or other entity to whom title has been transferred by the Master Developer pursuant to paragraph 10 above) upon the following terms:

(a) The term of the sublease (but not the rents) will commence upon execution and will continue for the remaining term of the Retail Lease (it is

contemplated that the Retail Lease as to CB-1 will have a term of 60 years, with two 15 year extension options and that the Retail Lease as to CB-2 will have a term of 60 years), or such other term (including any provision for either early termination of such sublease by the Master Developer or a right of Rouse to acquire the interest of the Master Developer in the Retail Lease) as may be mutually acceptable to the Master Developer, Rouse and the Agency.

(b) Pursuant to the development budget to be approved by Master Developer and Rouse prior to construction, the Master Developer will be responsible for all costs of developing the Retail Space (but not the ARE Space) as such development shall be described by agreement of Rouse and the Master Developer, but which in any event shall include (without limitation) the Retail Space structure (including columns, girders, beams, joints, roof and floors), exterior walls (including glass), demising partitions, floor slabs, egress doors, elevators, escalators, utility services, fire protection sprinklers, chilled water, make-up air, kitchen exhausts and retail common areas and facilities (including service areas, service elevators, service corridors and common area equipment, furnishings and amenities).

(c) The Master Developer will also be responsible for all costs of making the Retail Space ready for subtenant occupancy and of leasing the Retail Space (such costs to include without limitation tenant improvements and tenant allowances, marketing, promotion, design, and pre-opening management costs), pursuant to a development budget to be approved by the Master Developer and Rouse prior to construction. The sublease will provide for Rouse to have the right to approve (i) the design of the Retail Space, (ii) the development budget (hard and soft costs) for the Retail Space, and (iii) the proposed terms of the initial debt financing of the Retail Space. It is anticipated that the Retail Lease will require the tenant to post a \$500,000 lease deposit with the Agency, in the form of cash or a letter of credit issued by a bank and in form and substance satisfactory to the Agency. As part of such lease deposit, Rouse shall be required upon execution of the sublease to post such a letter of credit in the amount of \$1 per square foot. The sublease shall obligate Master Developer, upon execution of such sublease, to reimburse Rouse for all out of pocket costs incurred by Rouse and the Rouse Company from January 1, 1981 until the date of this letter in the planning and negotiation of the documentation for the Project (excluding any such costs incurred in connection with this letter), provided that (i) such reimbursement shall be limited to costs

which are normally capitalized in accordance with generally accepted accounting principles, consistently applied, and (ii) the amount of such reimbursement for all such costs incurred through April 30, 1984 shall in no event exceed \$311,000, and (iii) the total amount of such reimbursement for all such costs incurred through the date of this letter shall in no event exceed \$450,000. In no event shall Master Developer be required to pay Rouse or the Rouse Company any amount (either under this subparagraph (c) or under subparagraph (b) above) on account of (i) interest or other carrying costs (except as may be set forth in the sublease with respect to amounts payable by Master Developer to Rouse thereunder which are not paid when due under the terms of the sublease, and provided that from and after the execution of this letter until execution of the sublease, interest shall accrue at the rate of ten percent (10%) per annum on the unpaid principal amount outstanding from time to time that is reimbursable to Rouse under this paragraph) or (ii) any profit or fee to Rouse or The Rouse Company.

(d) Any rent payable to the Agency under the Retail Lease prior to the scheduled Grand Opening Date for the Retail Space shall be paid by Master Developer, and shall be a capitalized cost of the Project. Commencing upon the scheduled Grand Opening Date for the Retail Space, which, subject to the limitations on opening dates set forth in the Retail Lease, shall be on or before the latest of (i) the date the Agency issues its Certificate of Completion and Right to Occupy with respect to the CB-1 Office Building, or (ii) the date four months following substantial completion (so as to permit commencement of the construction of the tenant improvements described in subparagraph 11(c) above) of the construction provided for in subparagraph 11(b) above, or (iii) the first date that the common areas in the Retail Space are substantially complete and available for use by the public, Rouse will make Base Rent payments to the Master Developer (or to such successor tenant under the Retail Lease) calculated in the following manner:

(1) as reimbursement for ground rent payable by the Master Developer to the Agency under the Retail Lease (and in installments due prior to the due dates of the corresponding installments of such ground rent to the Agency), rent during the initial sublease term in an annual amount equal to \$1.00 per square foot of Net Leasable Retail Space, plus percentage rent equal to fifteen percent (15%) of the Net Cash Flow (as defined in the Retail Lease), if such Net Cash Flow is less than or equal to \$15.00 per square foot of Net Leasable Retail Space per year; if Net Cash Flow is greater than

such amount, the percentage of Net Cash Flow payable as percentage rent shall increase by one percent (1%) for each additional dollar of Net Cash Flow per square foot of Net Leasable Retail Space per year, up to forty-nine percent (49%) for \$49.00 of Net Cash Flow per square foot of Net Leasable Retail Space per year; plus

(2) an annual amount obtained by multiplying the debt service constant related to the then-current financing of the retail component of the Project maintained by the Master Developer times the total cost of developing the Retail Space (to be constructed by the Master Developer pursuant to subparagraph (b) above), including all planning and development costs (including both hard and soft costs, including, without limitation, the amount of any rent paid to the Agency under the Retail Lease prior to the date rental obligations commence under the sublease) allocated to the Retail Space element of Phase 2 and the costs of all retail common area finishes, a utility loop around each major component of the leased premises, fire/service corridors and demising walls, and of finishing the leased premises for subtenant occupancy (constructed by the Master Developer pursuant to subparagraph (c) above).

(e) Performance of the obligations of Rouse under the sublease of the Retail Space for the period prior to the date on which eighty-five percent (85%) of the gross leasable area of the Retail Space has been leased, occupied and accepted by sub-subtenants acceptable to Master Developer, on lease terms (based on a pro-forma) approved by Master Developer and Rouse, will be guaranteed by The Rouse Company. The sublease will provide, however, that Master Developer shall be deemed to have approved the rental and tenant improvement allowances provisions of any sub-sublease so long as the total rents reserved and allowances granted in such sub-sublease and all previously-approved sub-subleases are consistent, in the aggregate, with the approved pro-forma rents and allowances for the space covered by such sub-subleases. Except as provided in the above-described guarantee, Master Developer shall not have recourse to The Rouse Company for performance of the obligations of Rouse under the Sublease. Rouse shall provide Master Developer with updates on at least a monthly basis of the leasing status of the Retail Space, including a comparison of such status to the approved pro-forma.

(f) Rouse will be responsible for all operating losses of the Retail Space, subject to reimbursement out of cash flow during subsequent years to the extent provided for in subparagraph (g)(4) below.

(g) As Additional Rent, Rouse will make rental payments equal to fifty percent (50%) of the effective net cash flow remaining each year, determined by deducting all of the following items from "Gross Revenues" (as that term is defined in the Retail Lease) (1) Rouse's management fee of 3-1/2% of the Gross Revenues, (2) Base Rent, (3) "Operating Expenses" (as that term is defined in the Retail Lease) other than Rouse's management fee and ground rent to the Agency, (4) payment of Two Dollars and Fifty Cents (\$2.50) per rentable square foot to Rouse, and (5) reimbursement to Rouse of any operating losses of the Retail Space actually advanced by Rouse during the first two years of the sublease.

(h) The Master Developer will be responsible for the design, planning and construction of the Retail Space but shall consult with Rouse with respect thereto. Rouse shall have the right to approve the plans and specifications for the Retail Space, any material revisions thereof, and the development budget for the Retail Space.

(i) Rouse will covenant to operate the Retail Space (i.e., not assign its sublease) for at least ten years, or such shorter period as may be provided for in the Retail Lease.

(j) The terms and provisions of the Rouse sublease will be subject to Agency approval as provided in the DDA, and will not be inconsistent with the Retail Lease, except as otherwise provided herein. Without limiting the generality of the foregoing sentence, Rouse will be obligated to operate and maintain the Retail Space in accordance with the standards set forth in the Retail Lease, and shall be required to give the Agency notice of, and an opportunity to cure, any defaults by the Master Developer under the Rouse sublease. Prior to or concurrently with execution of the Rouse sublease, Rouse and the Agency will enter into an attornment and non-disturbance agreement mutually acceptable to them which will provide that, in the event of a termination of the Retail Lease, the Agency will not disturb Rouse in its possession of the Retail Space under the Rouse sublease so long as Rouse performs its obligations under the Rouse sublease and additional, consistent obligations of the Master Developer under the Retail lease; provided, that in no event will Rouse have any obligation under the Retail Lease for the following

obligations of the Master Developer: any obligation with respect to the ARE Space or Parking Garages; any obligation for construction, reconstruction or restoration of the Retail Space or any portion thereof; any Common Area expenses other than that portion of such expenses allocated to the Retail Space; any restrictions on assignability or termination of the Rouse sublease other than as set out in the Retail Lease; any obligation for repair or replacement of structural elements of the Retail Space; and any obligations for a security deposit other than as provided in the Rouse sublease. Notwithstanding the foregoing, the attornment and non-disturbance agreement between Rouse and the Agency will provide that (i) Rouse will have the right, but not the obligation, to restore and to perform structural repairs with respect to (collectively, "restore") the Retail Space and that the Agency will make available to Rouse for such purposes the amount of any condemnation award or insurance proceeds payable to the Agency on account of such condemnation, damage or destruction, and that the Agency will permit Rouse to recover its additional costs of any such restoration by offsetting the amount of such additional restoration costs against rent payable to the Agency under the Rouse sublease, but only to the extent that the rent paid or payable to the Agency under the Rouse sublease exceeds the Net Rent that the Agency would have received for the Retail Space if the Retail Lease were still in effect ("Excess Rents"); (ii) for development services rendered in connection with restoration of the Retail Space, Rouse will receive a development fee equivalent to the fees for comparable development service then prevailing in the market, but in no event to exceed three percent (3%) of the costs of such restoration, which fee, to the extent not available from condemnation awards or insurance proceeds, shall be payable as an offset against Excess Rents payable to the Agency under the Rouse sublease; and (iii) the Agency may restore the retail space or terminate the Rouse sublease in the event that Rouse elects not to restore the Retail Space. In no event shall the Agency be responsible to Rouse for the performance of Master Developer's obligations under subparagraphs 11(b) or (c) above in the event that the Retail Lease is terminated for default prior to completion of the improvements in the Retail Space.

12. (a) At any time prior to the expiration of the period provided for in subparagraph 12(a)(3) below, Rouse will have the right (i) to acquire up to a 10% interest in the Hotel Operating Partnership's net cash flow, upon terms and conditions set forth in subparagraph 12(a)(1) below, or (ii) to acquire up to a 25% general partnership interest in

the Hotel Operating Partnership, upon the terms and conditions set forth in subparagraph 12(a)(2) below.

(1) In the event Rouse elects to acquire up to a 10% interest in net cash flow of the Hotel Operating Partnership, Rouse shall pay to the Hotel Operating Partnership (or if such Partnership has not yet been formed, then to Master Developer) a proportionate percentage of the Master Developer's equity investment in Phase 1 of the Project (including all equity investments theretofore or thereafter made by the partners in Master Developer and/or the Hotel Operating Partnership in connection with Phase 1 of the Project, i.e., excluding such costs financed from the proceeds of Project-secured debt), provided that Rouse shall in no event be required to pay more than a total of \$2,000,000 for such interest. If additional funds are required to be invested by the partners (e.g., if Rouse acquires a 10% interest and total funds required exceed \$20,000,000), then such excess amounts shall be loaned to the Master Developer or the Hotel Operating Partnership by Olympia and Marriott, which loans, with interest at the same rate as then being paid on Project financing, would be repaid from the first available proceeds of financing, net cash flow or proceeds from the sale of any property. Rouse's share of the amount of equity investment previously made at the time of such election shall be payable at such time, and Rouse shall pay its share of subsequent equity investments as such investments are made. Under the option described in this subparagraph 12(a)(1) Rouse's interest will be limited to a share in the Hotel Operating Partnership's cash flow, with no responsibility for losses or equity and no right to any allocation of taxable income or loss of the Hotel Operating Partnership. The maximum interest in the net cash flow of the Hotel Operating Partnership shall be reduced from 10% in proportion to the reduction, if any, of Olympia's and Marriott's respective interests in the Hotel Operating Partnership due to the participation of parties other than Olympia, Marriott, Willis, and Rouse.

(2) In the event Rouse elects to acquire up to a 25% general partnership interest in the Hotel Operating Partnership, Rouse shall agree to undertake responsibility for its proportionate share of all such costs (including all costs of Master Developer and the Hotel Operating Partnership in connection with Phase 1 of the Project to such date and all subsequent such costs, including participating in any guarantee required of the

Hotel Operating Partnership, its general partners or their affiliates) and also sharing in all profits and losses of the Hotel Operating Partnership in such proportion, including its net cash flow and allocation of its taxable income or loss. As of the creation of the Hotel Operating Partnership, all subsequent costs and expenses of developing Phase 1 of the Project shall be borne as set forth in the limited partnership agreement of the Hotel Operating Partnership. The maximum percentage general partnership interest that Rouse may elect to acquire in the Hotel Operating Partnership shall be reduced from 25% in proportion to the reduction, if any, in Olympia and Marriott's respective interests in the Hotel Operating Partnership due to the participation of parties other than Olympia, Marriott, Willis, and Rouse.

(3) Not later than 90 days following execution of the DDA, the Master Developer shall provide Rouse with the following information then in its possession concerning the proposed development of Phase 1 of the Project: any market studies for Phase 1 of the Project, 10-year operating budgets for Phase 1 of the Project, pro-forma capital budgets for Phase 1 of the Project, a schedule of anticipated amounts and timing of the financial obligations of the partners of the Hotel Operating Partnership, copies of all executed management and operating agreements, and such other information and documentation then in its possession as Rouse may reasonably request. Rouse shall have 90 days after receipt of such information in which to elect whether or not to exercise rights under subparagraph 12(a)(1) or 12(a)(2) above; during such period Master Developer shall advise Rouse of any material changes with respect to such matters and shall cooperate in providing Rouse with such additional information as it may request.

(b) At any time prior to the expiration of the period provided for in subparagraph 12(b)(3) below, Rouse will have the right (i) to acquire up to a 10% interest in the Master Developer's net cash flow upon terms and conditions set forth in subparagraph 12(b)(1) below, or (ii) to acquire up to a 25% general partnership interest in Master Developer upon the terms and conditions set forth in subparagraph 12(b)(2) below.

(1) In the event Rouse elects to acquire up to a 10% interest in net cash flow of Master Developer, Rouse shall contribute to the Master Developer a proportionate percentage of the Master Developer's equity investment in the Project other

than costs allocable to Phase 1 (including all equity investments theretofore or thereafter made by the partners in Master Developer in connection with the elements of the Project other than Phase 1, i.e., excluding such costs financed from the proceeds of Project-secured debt) provided that Rouse's total payments for such interest shall in no event exceed \$2,000,000 less Rouse's total payments, if any, pursuant to paragraph 12(a)(1) above, if Rouse has elected to acquire an interest in the net cash flow of the Hotel Operating Partnership as provided for in said paragraph 12(a)(1). If additional funds are required to be invested by the partners (e.g., if Rouse acquires a 10% interest and total funds required exceed \$20,000,000), then such excess amounts shall be loaned to the Master Developer by Olympia and Marriott, which loans, with interest at the same rate as then being paid on Project financing, would be repaid from the first available proceeds of financing, net cash flow or proceeds from the sale of any property. Rouse's share of the amount of equity investment previously made at the time of such election shall be payable at such time, and Rouse shall pay its share of subsequent equity investments as such investments are made. Under the option described in this subparagraph 12(b)(1) Rouse's interest will be limited to (i) a share in the Master Developer's cash flow (other than any cash flow attributable to Phase 1), with no responsibility for losses or equity and no right to any allocation of taxable income or loss of the Master Developer, together with (ii) the participation rights described below in paragraph 12(b)(4).

(2) In the event Rouse elects to acquire up to a 25% general partnership interest in Master Developer, Rouse shall agree to undertake responsibility for its proportionate share of all Master Developer costs (including all costs to date and all subsequent costs, including participating in any guarantee required of the Master Developer, its general partner or their affiliates) and also sharing in all profits and losses of the Master Developer in such proportion, including its net cash flow and allocation of its taxable income or loss. As of the creation of the Master Developer, all subsequent costs and expenses of developing the Project shall be borne as set forth in the Master Partnership Agreement. The Master Partnership Agreement will reflect the intent that the ultimate burden of the development expenses will be placed upon the eventual owners of the income-producing elements of the Project.

(3) Not later than nine months following execution of the DDA by Master Developer or Olympia and Marriott, the Master Developer shall provide Rouse with the following information then in its possession concerning the proposed development of the Project: any market studies for the Project and each of its elements, 10 year operating budgets for the Project and each of its elements, pro-forma capital budgets for the Project and each of its elements, the Master Developer's partnership documents, a schedule of anticipated amounts and timing of the partners' financial obligations, copies of all executed management and operating agreements, and such other information and documentation as Rouse may reasonably request. Rouse shall have 90 days after receipt of such information in which to elect whether or not to exercise rights under subparagraph 12(b)(1) or 12(b)(2) above; during such period Master Developer shall advise Rouse of any material changes with respect to such matters and shall cooperate in providing Rouse with such additional information as it may request.

(4) If Rouse makes an election pursuant to either paragraph 12(b)(1) or 12(b)(2), Rouse shall also participate in the same manner in (or in the cash flow of) the entities which own or lease the various elements in the Project (other than Phase 1), including participation in any investment costs incurred by such entities, subject to the reduction of its percentage participation in proportion to the reduction, if any, of Olympia's and Marriott's respective interests in such other entities due to the participation of parties other than Olympia, Marriott, Willis, and Rouse (as provided for in paragraph 10 above, the Master Developer may elect to transfer any such elements to third parties or to transfer or contribute any such element to a partnership or other entity in which the partners of the Master Developer may have less than a 100% ownership interest).

13. Unless Rouse makes an election pursuant to Section 12 hereof, Rouse's sole liability shall be for its obligations under the sublease of the Retail Space referred to in paragraph 11 above and under such other agreements as Rouse may execute in connection with the Project (e.g. the management agreements described in paragraph 14 below).

14. Rouse shall also enter into long term management agreements with the Master Developer, in form and substance satisfactory to Rouse and Master Developer, to manage the Common Area component of the Project and to manage the program of public events on CB-1, and may enter into

long-term management agreements with the Agency, in form and substance satisfactory to Rouse and the Agency, (i) to manage the Gardens security, operation, and maintenance and the "Gardens Activation Program" of public events on CB-2 and CB-3 and/or (ii) to manage the ARE space.

15. None of Olympia, Marriott, or Rouse shall assign, sell, hypothecate or otherwise transfer all or any part of its interest in this agreement without prior written consent of the other parties. The terms and provisions of the Master Partnership Agreement, the DDA and other instruments and agreements to be signed by the parties shall govern and control transfers of the interests of the parties thereunder.

We believe this letter accurately outlines the principal terms of our agreement and will serve as a basis for further successful negotiations as contemplated herein. However, this letter shall not be binding on any party for any purpose until Olympia and Marriott execute and deliver the DDA, whereupon this letter shall constitute a binding agreement among the parties in accordance with its terms pending the execution of the definitive leases, partnership agreements and other documents contemplated herein and in the DDA and the instruments executed in connection therewith. The provisions of this letter shall apply as among the parties hereto, but as between the Agency and such parties, the provisions of the DDA and the instruments provided for therein shall govern. In no event shall this letter be deemed to modify or amend the DDA or the rights or obligations of any party thereunder. The provisions of this letter shall inure to the sole and exclusive benefit of, and shall be enforceable solely and exclusively by, Olympia, Marriott, and Rouse, and their successors and assigns permitted by Section 15 hereof. This letter shall under no circumstances be construed as creating any rights whatsoever in the Agency or any other third party.

Very truly yours,

OLYMPIA & YORK CALIFORNIA
EQUITIES CORP.

By _____
Marvin J. Richman, President

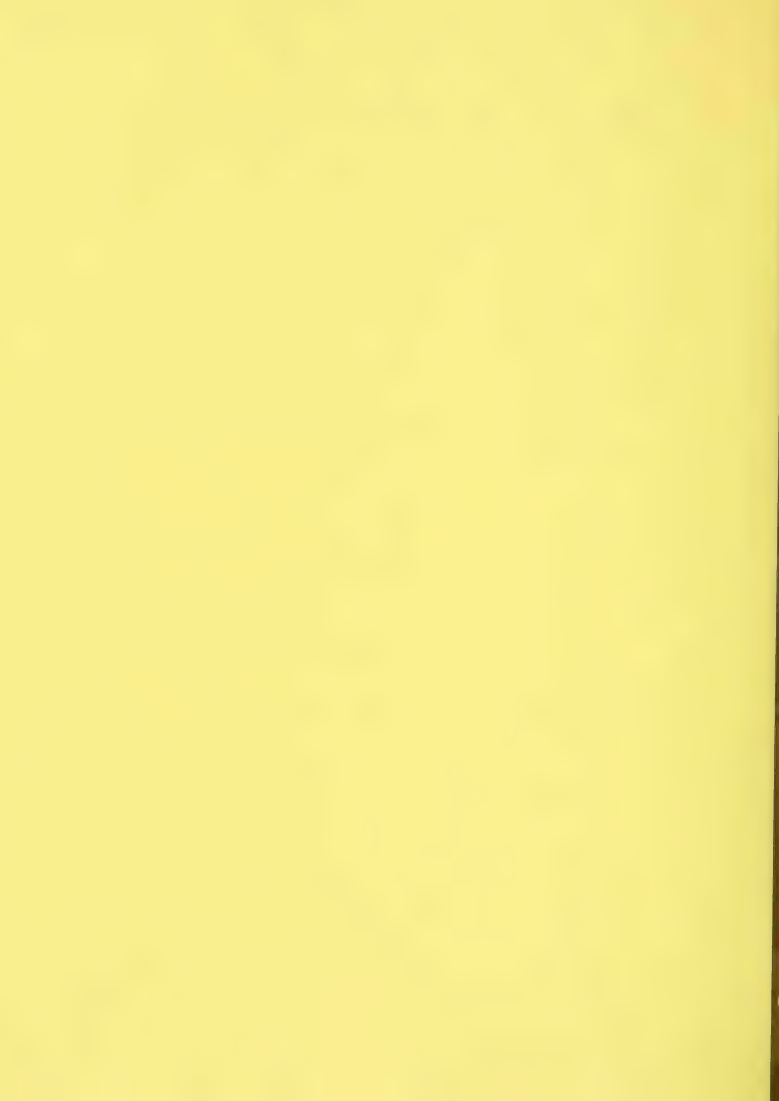
Accepted and Agreed:

MARRIOTT CORPORATION

By _____
Title:

THE ROUSE COMPANY

By _____
Title:



ATTACHMENT

NO. 12

to

DDA

SUBLEASE

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TO
DDASUBLEASE

THIS SUBLEASE, dated _____, 198_, is made by and between YBG ASSOCIATES, a California limited partnership, the general partners of which are OLYMPIA & YORK CALIFORNIA EQUITIES CORP. and MARRIOTT CORPORATION, having its principal office and place of business at _____, (hereinafter called "Tenant") and THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body corporate and politic (which together with any successor public body or officer hereafter designated by or pursuant to law is hereinafter called "Subtenant" or "Agency") established pursuant to Chapter 2 of the Community Redevelopment Law of the State of California, and having its office at 939 Ellis Street, San Francisco, California 94109.

RECITALS

A. All capitalized terms used herein and not defined in the section where first used in this Sublease are defined in Article 45 hereof or the definition of such capitalized term is referenced in Article 45 hereof.

B. Tenant and Subtenant have entered into a Disposition and Development Agreement (hereinafter called the "Disposition Agreement") dated _____, which was recorded in the office of the Recorder of the City and County of San Francisco, State of California on _____ as Document No. _____.

C. Subtenant owns in fee simple certain land located in the City and County of San Francisco, State of California which land comprises a portion of the Yerba Buena Center Redevelopment Project (hereinafter called the "Site" as referred to and defined in the Disposition Agreement). The Site includes the premises described in Exhibit A attached hereto and made a part hereof (hereinafter called the "Premises").

D. On _____, Tenant and Subtenant entered into a Construction, Operation and Reciprocal Easement Agreement (hereinafter called the "REA" as referred to and defined in the Disposition Agreement) which was recorded in the office of the Recorder of the City and County of San Francisco on _____ as Document No. _____. The REA provides for the cohesive, integrated use, maintenance, care, operation and accommodations of portions of CB-1 as referred to and defined in the Disposition Agreement.

It is hereby understood and agreed by and between Tenant and Subtenant that the REA shall govern and be binding upon all Parcels except the CB-1 Residential Parcel (as

referred and defined in the Disposition Agreement) existing or created within the CB-1 Real Property (as referred to and defined in the Disposition Agreement) and upon all Persons (as referred to and defined in the REA) who shall succeed to any interest in any portion or portions of such Parcels, whether by lease or any other conveyance, succession upon default, foreclosure, or operation of law (including, without limitation, any interest arising by way of lease or sublease or mortgage or deed of trust) unless and until (except as to certain obligations to continue notwithstanding termination as specified in the REA) all Parties to the REA shall execute and acknowledge a declaration of termination of the REA in its entirety and cause such declaration to be duly recorded in the official records of the City and County of San Francisco, State of California. It is further understood and agreed that in the event that any inconsistency exists between this Sublease and the REA, the REA shall govern; and, that the REA shall in turn be subordinate to the Disposition Agreement.

E. On _____, Tenant and Subtenant entered into a lease (hereinafter called the "Lease") covering the CB-1 Retail Parcels, CB-2 ARE/Retail Parcels and CB-2 Parking Parcel (as defined in the Disposition Agreement). It is understood and agreed that in the event that any inconsistency exists between this Sublease and the Lease, the Lease shall govern.

F. The Premises are located in the mezzanine of a building known as the Jessie Street Substation. Tenant has agreed to provide the Premises to Subtenant as an unimproved 'shell' to permit Subtenant to operate in the Premises for its own account, or to permit a third party to operate, retail and commercial businesses with the proceeds thereof to be used to partially defray the Cultural Budget as described in the Lease. For this reason, the rent hereunder is only One Dollar (\$1.00) per year and, therefore, certain limitations on Tenant's obligations and liability are contained herein which would not appear in a typical space lease.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises, covenants, conditions and agreements herein contained, the Parties agree as follows:

ARTICLE 1

PREMISES; TERM

SECTION 1.01. Premises. Upon the conditions, limitations, covenants and agreements stated herein, Tenant leases to Subtenant and Subtenant leases from Tenant the Premises described above, including all structures, facilities, fixtures and improvements now or hereafter constructed, maintained or

located by Tenant on the Premises (hereafter collectively called the "Improvements"), and the appurtenances thereunto belonging. The Premises are located on the upper floor of a historical building commonly known as the "Jessie Street Substation" as shown on the Site Plan attached to the Disposition Agreement as Attachment No. 4 (hereinafter called the "Building"). During the term of this Sublease, Subtenant, its sub-subtenants, agents, representatives, employees, customers, invitees, successors and assigns will have the right of ingress to and egress from the Premises to the ground floor and exterior of said Building and the use of all common usage areas (hereinafter called "Common Areas"), which shall include, but not be limited to, all pedestrian sidewalks, malls, truck ways, loading docks, hallways, lobbies, corridors, delivery areas, elevators, escalators and stairways not contained in the leased areas of said Building, public bathrooms and comfort stations and all other areas that may be provided by Tenant for the convenience and use of the subtenants of said Building and their respective sub-subtenants, agents, representatives, employees, customers, invitees and any other licensees of Tenant, as well as all Common Area provided for in the REA.

SECTION 1.02. Initial Term. The initial term of this Sublease shall commence on the date hereof and shall terminate on the day prior to the date the Initial Term of the Lease (as defined therein) terminates. Tenant and Subtenant shall execute a memorandum of commencement of this Sublease.

SECTION 1.03. Option to Extend. Subtenant may extend the initial term of this Sublease by giving Tenant at least twelve (12) months' written notice of its decision to do so in the case of each extension on all of the provisions contained in this Sublease, including rent, for the period or periods that Tenant exercises its option to extend the term of the Lease. This provision shall in no way be deemed to require Tenant to extend the term of the Lease nor shall Tenant have any liability to Subtenant for any early termination of the Lease.

ARTICLE 2

RENT

SECTION 2.01. Rent. Subtenant shall pay rent to Tenant of One Dollar (\$1.00) per annum commencing on the date Tenant and Subtenant execute the memorandum of commencement of this Sublease and continuing each year thereafter until the termination of this Sublease.

ARTICLE 3

TITLE TO IMPROVEMENTS

SECTION 3.01. Title to Improvements. At all times before and during the term of this Sublease, all Improvements completed by Tenant in accordance with the provisions of the Disposition Agreement and any additions, alterations, improvements and replacements thereto done or performed by Tenant shall be the property of Tenant. At all times during the Term of this Sublease, any additions, alterations, improvements and replacements done or performed by Subtenant, (hereinafter called the "Subtenant Improvements"), shall be the property of Subtenant. Upon termination or expiration of this Sublease, all the Improvements and any Subtenant Improvements shall be the property of Tenant. Ownership of all other portions of the Building shall be as provided in the Lease.

ARTICLE 4

MAINTENANCE AND REPAIRS

SECTION 4.01. Condition of the Premises. Subtenant shall accept the Premises and the Improvements in the condition they are in on the date hereof.

SECTION 4.02. Maintenance and Repairs. Subject to Section 12.02 hereof, Subtenant shall maintain the interior of the Premises in good order, condition and repair in compliance with all applicable laws and ordinances and at its sole cost and expense. Subject to Section 12.02 hereof, Tenant shall make all necessary structural repairs and replacements and shall repair and maintain the roof and exterior of the Building in compliance with all applicable laws and ordinances and the cost of such repair, replacement and maintenance shall be a Common Area Maintenance Cost of said Building, except to the extent such repair is necessitated by the act or omission of Subtenant or Tenant or another subtenant in said Building, in which case the entire cost of the repair in excess of available insurance proceeds, if any, shall be charged to such responsible party. In the event that Tenant has failed to commence and diligently pursue repair and maintenance required to be performed by Tenant hereunder to completion within thirty (30) days after receipt of written demand from Subtenant for such repair, Subtenant shall have the right to perform the necessary work of repair for the account of Tenant. If Tenant disputes the need for such repair, the amount expended by Subtenant or Tenant's obligation to pay for it, the dispute shall be submitted to arbitration. If and to the extent that the arbitration proceeding determines that Tenant is liable for all or part of the cost of repair, Tenant shall be liable to Subtenant for the

payment of its Proportionate Share of the amount thereof and shall pay the same to Subtenant within ten (10) days after written demand therefor. Tenant shall have a reciprocal right of self-help and reimbursement with respect to Subtenant's obligation to maintain the Premises and the arbitration provisions set forth above shall also apply. All repairs made by Tenant and Subtenant shall be at least equal in quality to the condition of the Building and the Premises, reasonable wear and tear excepted, in the case of Tenant as of the commencement date of this Sublease, and in the case of Subtenant as of completion of the Subtenant Improvements in the Premises.

ARTICLE 5

PAYMENT OF IMPOSITIONS AND COMMON AREA MAINTENANCE COSTS

SECTION 5.01. Payment of Impositions by Subtenant.
Subtenant covenants to pay when due:

(a) All taxes, assessments (including, without limitation, all assessments for public improvements or benefits, whether or not to be completed within the term hereof), water and sewer rates and charges, excises, gross receipts taxes, levies, license fees, permit fees, inspection fees and other authorization fees and other charges, in each case, whether general or special, ordinary or extraordinary, foreseen or unforeseen, of every type or character (including all interest and penalties thereon), which at any time during or in respect of the term hereof may be separately assessed upon or which if not separately assessed is attributable to the Premises, or any portion thereof, or any estate, or right or interest thereof. Where not separately assessed, Subtenant's share of such taxes and assessments shall be based on a fraction, the numerator of which is Net Leasable Retail Area (as defined in the Lease) of the Premises and the denominator of which is the Net Leasable Retail Area in the tax parcel in which the Premises are located; and

(b) All charges for water, gas, light, heat, telephone, electricity, power and other utility and communication services furnished to or used by it.

SECTION 5.02. Payment of Impositions. Subtenant shall pay all impositions or assessments described herein before any fine, penalty, interest or cost may be added thereto for the nonpayment thereof except, if not separately assessed, promptly upon billing from Tenant. If by law, any imposition or assessment herein may, at the option of the person on whom it is imposed, be paid in installments, that party may exercise such option, and, said party shall pay all such installments (and

interest, if any) becoming due during the term of this Sublease as the same respectively become due and before any further interest or penalty, fine or cost may be added thereto.

SECTION 5.03. Payment of Common Area Maintenance Costs.

(a) At all times during the term of this Sublease, Tenant shall operate and maintain all Common Areas as described in Section 1.01 in first class condition and repair in compliance with all applicable laws and governmental regulations. Tenant is hereby authorized to allocate, charge and collect from Subtenant (i) all Common Area Maintenance Costs (as defined in the Lease) incurred by it in operating, maintaining and repairing any Common Area on the mezzanine of the Building containing the Premises except that if this Sublease demises less than the entire mezzanine of the Building, Subtenant's share shall be proportioned according to its share of the Net Leasable Area on the mezzanine compared to the total Net Leasable Area on the mezzanine, and (ii) Tenant's Proportionate Share of all Common Area Maintenance Costs incurred by the Tenant in operating, maintaining and repairing all other Common Areas of said Building. Subject to Section 12.02 hereof, in the event that Tenant has failed to commence and diligently pursue such operation and maintenance to completion within thirty (30) days after receipt of written demand from Subtenant, Subtenant shall have the right to perform the necessary work for the account of Tenant. If Tenant disputes the need for such work, the amount expended by Subtenant or its obligation to pay for it, the dispute shall be submitted to arbitration. If and to the extent that the arbitration proceeding determines that Tenant is liable for all or part of the cost of such work, Tenant shall be liable to Subtenant for the payment of its Proportionate Share of the amount thereof and shall pay the same to Subtenant within ten (10) days of written demand therefor.

(b) Subtenant shall pay to Tenant one-twelfth (1/12) of the total annual Common Area Maintenance Costs in the same manner as is provided in the REA.

SECTION 5.04. Other Party's Right to Pay. If either party, in violation of the provisions of this Sublease, shall fail to pay and to discharge any imposition or assessment as described above, upon ten (10) business days' prior written notice the other party may (but shall not be obligated to) pay or discharge such imposition or assessment, and the amount paid by such party and the amount of all costs, expenses, interest and penalties connected therewith, including attorneys' fees, shall be promptly reimbursed to that party by the other party on written demand therefor.

ARTICLE 6

CONTESTS

SECTION 6.01. Contests. Either party shall have the right to contest the amount or validity of any imposition as described above, Laws or Ordinances, or liens by appropriate proceedings conducted in good faith and with due diligence, at its sole cost and expense. The contesting party shall give the other party at least ten (10) days prior written notice of such contest, provided that the failure to give such notice shall not invalidate any such contest. In the event of any such contest and the final determination thereof adversely to the contesting party, that party shall, before any fine, interest, penalty or cost may be added thereto for nonpayment thereof, pay fully and discharge the amounts involved in or affected by such contest, together with any penalties, fines, interest, costs and expenses that may have accrued thereon or that may result from any such contest. The non-contesting party shall join in any such proceeding if any law now or hereafter in effect shall require that such proceedings be brought by and/or in the name of such party. The non-contesting party shall not be subjected to any liability for the payment of any costs, fees, including attorneys' fees, or expenses in connection with any such proceeding, and the contesting party covenants to indemnify and save harmless the non-contesting party from any such costs, fees or expenses. The contesting party shall be entitled to any refund of any such imposition and penalties or interest thereon, which shall have been paid by either party, to the extent that the non-contesting party shall have been fully reimbursed.

ARTICLE 7

INSURANCE

SECTION 7.01. Tenant's All-Risk Coverage and Liability. Tenant shall, throughout the term of this Sublease, maintain the insurance which is required by the Lease, the cost of which insurance shall, to the extent it is applicable to said Building, be a Common Area Maintenance Cost.

SECTION 7.02. Subtenant's All-Risk Coverage and Liability. Subtenant shall, at Subtenant's sole cost and expense, throughout the Term of this Sublease, keep Subtenant Improvements insured:

(a) by carrying (or causing to be carried) a policy of all-risk coverage insurance (but excluding earthquake);

(b) by carrying (or causing to be carried) comprehensive public liability and property damage insurance covering said Subtenant Improvements;

(c) by keeping and maintaining (or causing to be kept and maintained) when required by law, adequate workers' compensation insurance covering all persons employed in the Premises and with respect to whom death or bodily injury claims could be asserted against any other party;

(d) by insuring against damage to or destruction of any machinery and equipment which it installed on the Premises and the Improvements used for heating, power generation and similar purposes, under a form of insurance commonly known as boiler and machinery insurance;

(e) by insuring against vandalism, malicious mischief and such other perils as are from time to time included in a standard extended coverage endorsement insuring Subtenant's merchandise, trade fixtures, furnishings and other items of personal property located on the Premises;

(f) by carrying and maintaining (or causing to be carried and maintained) during the construction of any Subtenant Improvements builders' risk insurance for the amount of completed value on an all-risk form, insuring the interest of Tenant, Subtenant and any contractors and subcontractors; and

(g) such other insurance as may be required by Tenant of all other Subtenants in the Building.

SECTION 7.03. Carriers; Policies. All insurance provided for pursuant to Section 7.02 hereof shall be in an amount at least equal to one hundred percent (100%) of the then-current replacement costs for that portion of the Premises, the Improvements and Subtenant Improvements to which it relates without any deduction being made for depreciation, the adequacy of such insurance coverage to be evaluated not less frequently than every five (5) years from the anniversary date of this Sublease.

SECTION 7.04. Liability Policies. All insurance provided for pursuant to Section 7.02 hereof (i) shall insure against claims for personal injury or death or property damages occurring upon, in or about the Premises and the Improvements, or upon, in or about the adjoining land, streets and passageways thereof, (ii) shall afford protection in an amount not less than Five Million Dollars (\$5,000,000.00) combined single limits, (iii) shall contain a broad form liability endorsement and (iv) shall be primary and non-contributory.

SECTION 7.05. All Policies. All insurance provided for pursuant to Section 7.01 and Section 7.02 hereof:

(a) Shall be carried under a policy or policies issued by insurers of recognized responsibility reasonably satisfactory to the other party;

(b) Shall name the other party as an additional insured;

(c) Shall provide that no cancellation, modification, or termination thereof for any other reason other than nonpayment of premiums shall be effective until at least thirty (30) days and in the case of nonpayment of premiums ten (10) days after mailing or otherwise sending written notice thereof to the other party; and

(d) May be obtained through a blanket policy of insurance.

SECTION 7.06. Party's Right to Maintain. If, at any time, a party shall neglect to maintain the insurance required pursuant to Section 7.01 and Section 7.02 hereof or shall fail to deliver policies as required pursuant to this Article, the other party may, upon five (5) business days' prior written notice to the neglecting party, effect such insurance as the agent of the neglecting party, by taking out policies in companies reasonably satisfactory to said party running for a period not exceeding three (3) years for any one policy. Subject to the provisions of Article 20 hereof, the party taking out such policies shall not be limited in the proof of any damages which it may claim against the neglecting party (arising out of or by reason of its failure to provide and keep in force insurance as aforesaid) to the amount of the insurance premium or premiums not paid or incurred by the neglecting party and which would have been payable upon such insurance, but shall be entitled to recover as damages for such breach the uninsured amount of any loss or damages and the costs and expenses of suit suffered or incurred during any period when the neglecting party shall have failed or neglected to provide such insurance.

SECTION 7.07. Certificate of Insurance. Each party shall furnish to the other party a Certificate evidencing its compliance with the insurance coverage requirements of this Article on commencement of this Sublease, and thirty (30) days before the expiration of any insurance policy required hereunder.

SECTION 7.08. Release and Waiver of Subrogation; Parties. Each party hereby waives all rights of recovery and causes of action, and releases the other from any liability, from all losses and damages occasioned to any property which it is required to insure under this Article, which losses and damages are of the type covered under the policies required by this Article to the extent that said loss is reimbursed by an independent insurer. The policies required by this Article shall provide for waivers of any right of subrogation that the

insurer of such party may acquire against the other party hereto with respect to any such losses.

SECTION 7.09. Separate Insurance. Each party may take out such additional or more extensive insurance as it shall determine is desirable; provided, however, that no such insurance shall create a situation of coinsurance or contribution with respect to insurance maintained by the other party.

ARTICLE 8

COVENANT AGAINST WASTE

SECTION 8.01. No Waste. Subtenant covenants not to do or suffer any waste or damage, disfigurement or injury to the Premises and the Improvements.

ARTICLE 9

COMPLIANCE WITH LAWS, ORDINANCES AND AGREEMENTS

SECTION 9.01. Compliance. Subtenant covenants, throughout the Term of this Sublease, to use and occupy the Premises and the Improvements in a lawful manner and to promptly comply with all Laws and Ordinances, the Redevelopment Plan, the Disposition Agreement and the REA from and after the date of its recordation insofar as the same may relate to the Premises and the Improvements.

SECTION 9.02. Contests. Subject to the requirements of Section 9.01 hereof, Subtenant shall have the right to contest by appropriate legal proceedings and prosecute diligently and in good faith the validity of any Law or Ordinance or other requirement of the nature herein referred to in accordance with the provisions of Article 6 hereof.

ARTICLE 10

CHANGES, ALTERATIONS AND ADDITIONS

SECTION 10.01. Changes and Alterations.

(a) From and after the date hereof, no Subtenant Improvements shall be undertaken unless and until Subtenant shall have obtained Tenant's prior written consent to such Subtenant Improvements and the plans and specifications therefor as set forth in Section 10.01(c) hereof. Tenant's consent to any such Subtenant Improvements and plans and specifications may not be unreasonably withheld or delayed.

(b) No Subtenant Improvements shall be undertaken unless and until Subtenant shall have given Tenant at least ten (10) days prior notice of the commencement thereof and shall have obtained and delivered to Tenant, at Subtenant's sole cost and expense, all necessary permits, consents, certificates and approvals of all governmental authorities having jurisdiction over the Premises and the Improvements or any portion thereof which permits, consents, certificates and approvals shall be promptly and diligently obtained. Tenant shall cooperate with Subtenant in connection with Subtenant's obtaining the permits, consents, certificates and approvals of governmental authorities necessary with respect to any Subtenant Improvements to be undertaken by Subtenant hereunder and, in connection therewith, shall sign any application made by Subtenant required to obtain such permits, consents, certificates and approvals provided the same is made without cost or expense to Tenant.

(c) Subtenant shall furnish to Tenant a complete set of plans and specifications prepared by the architect for each Subtenant Improvement and such other drawings and information as Tenant reasonably may require in connection therewith.

(d) Each Subtenant Improvement, when completed, shall be of a character consistent with the first-class quality of the Premises and the use and operation thereof.

(e) Each Subtenant Improvement, once commenced, shall be completed promptly, subject to Force Majeure, in a good and workmanlike manner, in accordance with the approved plans and specifications therefor, as the same may be amended with the approval of Tenant, which approval shall not be unreasonably withheld or delayed, in compliance with all necessary permits, consents, certificates and approvals of all governmental authorities having jurisdiction over the Premises and the Subtenant Improvements or any portion thereof.

(f) Each Subtenant Improvement shall be performed so that the Premises and the Subtenant Improvements, at all times, shall be free of liens for labor and material supplied or claimed to have been supplied to the Premises and the Improvements.

(g) It shall not be unreasonable for Tenant to withhold its consent to any proposed Subtenant Improvements if they will adversely affect the overall design of said Building, its structure or its electrical, mechanical or HVAC systems or the operations of the ground floor Common Areas or retail operations in the Building, in Tenant's reasonable judgment.

SECTION 10.02. Architect's Supervision. Each Subtenant Improvement shall be carried out under the supervision of an architect licensed to practice in the State of California.

SECTION 10.03. Arbitration. Any dispute concerning the provisions of this Article 10 shall be determined by arbitration as provided herein.

ARTICLE 11

UTILITY SERVICES

SECTION 11.01. Utility Services. Subtenant will pay or cause to be paid as the same become due all charges for all public or private utility services furnished to the Premises and all sprinkler systems and protective services at any time rendered to or in connection with the Premises or any portion thereof, and will comply with all contracts relating to such services if failure to comply can result in liability of or loss to Tenant, and will do all other things required for the maintenance and continuance of all such services which are within its control.

ARTICLE 12

DAMAGE OR DESTRUCTION

SECTION 12.01. Notice. In case of any material damage to or destruction of the Premises and the Improvements, or any portion thereof, either party receiving notice of such damage or destruction shall promptly give written notice thereof to the other party generally describing the nature and extent of such damage or destruction.

SECTION 12.02. Tenant's Responsibility in Case of Damage or Destruction. Except as provided to the contrary in the immediately following sentence of this Section, in the event of any damage to or destruction of all or any portion of the Premises and the Improvements which Tenant constructed in accordance with the provisions of the Disposition Agreement, Tenant covenants that Tenant shall, within a reasonable period of time, commence and complete (subject to Force Majeure) the restoration, replacement, or rebuilding of said portion of the Premises and the Improvements to the condition they were in prior to such damage or destruction (such restoration, replacement, rebuilding, alterations and additions, together with any temporary repairs and property protection pending completion of the work, being hereinafter called "Restoration") to the extent the same is possible with then applicable laws, statutes and regulations. In the event of any major damage or destruction to all or any such portion of the Premises and the Improvements at any time when there is less than ten (10) years remaining on the Term of this Sublease, Tenant covenants that Tenant shall as promptly as practicable either (a) commence and complete

(subject to Force Majeure) Restoration or (b) terminate this Sublease; provided, however, that in order to elect (b) Tenant must give Subtenant notice of the damage or destruction within thirty (30) days after the event causing such damage or destruction, and must give Subtenant notice of its election to terminate within ninety (90) days after the first notice. If (b) above is selected, this Sublease shall terminate upon satisfaction of the conditions set forth above. In no event shall Tenant's obligations under this lease with respect to repair or replacement of damage or destruction be greater than Tenant's obligations under the Lease and the REA.

SECTION 12.03. Subtenant's Responsibility in Case of Damages or Destruction. Except as provided to the contrary in the immediately following sentence of this Section, in the event of any damage to or destruction of all or any portion of the Subtenant Improvements, Subtenant covenants that Subtenant shall, within a reasonable period of time, (and, in the case of a Limited Recourse Person, only to the extent that insurance proceeds are available for that purpose) commence and complete (subject to Force Majeure) the restoration, replacement or rebuilding of such Subtenant Improvements to the condition they were in prior to such damage or destruction (such restoration, replacement, rebuilding, alterations and additions, together with any temporary repairs and property protection pending completion of the work, being hereinafter called "Restoration") to the extent the same is possible with then applicable laws, statutes and regulations. In the event of any major damage or destruction to all or any portion of such Subtenant Improvements at any time when there is less than ten (10) years remaining on the Term of this Sublease; Subtenant covenants that Subtenant shall as promptly as practicable either (a) commence and complete (subject to Force Majeure) Restoration (except, in the case of a Limited Recourse Person, only to the extent that any insurance proceeds are available for that purpose) or (b) terminate this Sublease; provided, however, that in order to elect (b) Subtenant must give Tenant notice of the damage or destruction within thirty (30) days of the event causing such damage or destruction, and must give Tenant notice of its election to terminate within ninety (90) days after the first notice. If (b) is selected, this Sublease shall terminate upon satisfaction of the conditions set forth above. In the event Subtenant elects to terminate this Sublease, the insurance proceeds payable as a result of such damage or destruction, shall be paid to Tenant.

SECTION 12.04. Major Damage or Destruction. Major damage or destruction to the Premises and the Improvements as used in this Section means such damage or destruction that the cost of Restoration will exceed fifty percent (50%) of the cost to replace the Premises and the Improvements, or Subtenant Improvements, as applicable. The calculation of said percentage

shall be based upon the replacement cost of the Premises and the Improvements or Subtenant Improvements, as applicable, as of the date of the subject destruction. In case Subtenant and Tenant cannot mutually agree upon such replacement value or cost or the percentage of such damage or destruction, such matter or matters shall be submitted to arbitration pursuant to Section 31.01 hereof. If either party so elects to terminate this Sublease in accordance with the provisions of this Article, then the parties shall be released thereby without further obligations to the other party as of the effective date of such termination, subject to the provisions of Article 20 hereof.

SECTION 12.05. Subject to REA. This Article shall be interpreted so as to be consistent with the REA.

ARTICLE 13

CONDEMNATION

SECTION 13.01. Notice. "Taking" means the taking of all or any part of the Premises and the Improvements or the possession thereof under the power of eminent domain or voluntary sale of all or any part of the same to any person having the power of eminent domain, provided that the Premises and the Improvements or such part thereof is then under the threat of condemnation. In case of a Taking of all or any part of the Premises and the Improvements, or the commencement of any proceedings or negotiations which might result in such Taking, either party first receiving such notice shall within a reasonable period of time give written notice thereof to the other party generally describing the nature and extent of such Taking or the nature of such proceedings or negotiations and the nature and extent of the Taking which might result therefrom, as the case may be.

SECTION 13.02. Total Taking. In case of a Taking of the fee of the entire Premises and the Improvements, this Sublease shall terminate as of the date title vests in the condemning authority or the date the condemning authority is entitled to possession, whichever first occurs (the "Date of Taking"). In case of a Taking of the fee interest in such a substantial part of the Premises and the Improvements as shall result in the Premises and the Improvements remaining after such Taking (even if Restoration were made) being unsuitable or economically unfeasible for the use to which such remaining part of the Premises and the Improvements had been put prior to such Taking, as determined by an independent member of the American Institute of Real Estate Appraisers selected by Subtenant and reasonably satisfactory to Tenant (or, if such organization under whatever name it may hereafter adopt is no longer in existence, any person having knowledge and experience in

valuing properties comparable to the Premises selected by Subtenant and reasonably satisfactory to Tenant) and evidenced by a certificate of such person delivered to Tenant within sixty (60) days after the Date of Taking, Subtenant may, at its option, terminate this Sublease by written notice to Tenant given within ninety (90) days after the Date of Taking, as of the date the condemning authority takes possession. Any Taking of the Premises and the Improvements of the character referred to in this Section which results in the termination of this Sublease is referred to herein as a "Total Taking." If Tenant and Subtenant are unable to agree on a single appraiser, the suitability or economic feasibility of the remaining part of the Premises and the Improvements shall be determined by arbitration as provided for in Section 31 hereof.

SECTION 13.03. Partial Taking. In case of a Taking of the Premises and the Improvements other than a Total Taking (hereinafter called a "Partial Taking") as reasonably determined by Tenant, (a) this Sublease shall remain in full force and effect as to the portion of the Premises and the Improvements remaining immediately after such Taking, and (b) Tenant, whether or not the awards or payments, if any, on account of such Taking shall be sufficient for the purpose, at its expense, shall promptly commence and complete Restoration of the Premises and the Improvements as nearly as possible to the condition thereof as existed immediately prior to such Taking. All Restoration hereunder shall include rebuilding and restoring the same to a complete architectural unit. Any dispute regarding Tenant's determination of a Partial Taking shall be subject to arbitration.

SECTION 13.04. Awards. Awards and other payments on account of a Taking, less costs, fees and expenses incurred in the collection thereof ("Net Awards and Payments") shall be applied as follows:

(a) In case of a Partial Taking other than a Taking for temporary use, Tenant shall furnish to Subtenant evidence satisfactory to Subtenant of the total cost of the Restoration required by Section 13.03 hereof.

(b) Net Awards and Payments received on account of a Partial Taking other than a Taking for temporary use shall be held and applied to pay the cost of Restoration of the Premises and the Improvements. The balance, if any, shall be paid to Subtenant.

(c) Net Awards and Payments received on account of a Taking for temporary use shall be paid to Subtenant.

(d) Net Awards and Payments received on account of a Total Taking shall first be paid to Subtenant to compensate it

for the Subtenant Improvements, its trade fixtures, relocation expenses, and the value of Subtenant's interest in this Sublease for the remainder of the Term of this Sublease as determined by an independent member of the American Institute of Real Estate Appraisers selected by Subtenant and reasonably satisfactory to Tenant (or, if such organization under whatever name it may hereafter adopt is no longer in existence, any person having knowledge and experience in valuing leases comparable to this Sublease selected by Subtenant and reasonably satisfactory to Tenant). The balance, if any, shall be paid to Tenant.

(e) Any Net Awards and Payments not required to be paid to Subtenant pursuant to this Article shall be paid to and retained by Tenant.

ARTICLE 14

LIENS

SECTION 14.01. No Liens. Subtenant will promptly discharge before delinquency any mortgage, deed of trust, lien, security interest, encumbrance or charge on, pledge of or conditional sale or other title retention agreement with respect to the Premises and the Improvements or any portion thereof or Subtenant's interest therein.

SECTION 14.02. Mechanics' Liens. Subtenant agrees that Subtenant will, at all times when the same may be necessary or desirable, take such action as may be required under any law in existence or hereafter enacted which will prevent the enforcement of any mechanics' or similar liens against Tenant's interest in the Premises and the Improvements for or on account of labor, services or materials furnished to Subtenant, or furnished at Subtenant's request. Subtenant will allow Tenant from time to time to post a notice of nonresponsibility or any similar notice on the Premises.

ARTICLE 15

INSPECTION OF PREMISES BY TENANT

SECTION 15.01. Entry. Subtenant shall permit Tenant and the authorized representatives of Tenant to enter the Premises at all reasonable times, when Subtenant or Subtenant's representatives are present, for the purpose of performing any work therein that may be necessary by reason of Subtenant's default under any terms of this Sublease. Tenant agrees to give Subtenant reasonable prior notice of Tenant's proposed entry on the Premises except in an emergency. Nothing herein shall

imply any duty upon the part of Tenant to do any such work which under any provision of this Sublease Subtenant may be required to perform, nor to place upon Tenant any obligation, or liability whatsoever, for the care, supervision or repair of the Premises and the Improvements. Tenant shall not be liable for inconvenience, loss of business or other damage to Subtenant by reason of the performance of any such work on the Premises and the Improvements, or on account of bringing materials, supplies and equipment into or through the same during the course thereof; provided, however, that Tenant shall be liable for physical damage to the Premises, the Improvements and Subtenant Improvements resulting from Tenant's active negligence or the active negligence of Tenant's contractors, employees or agents.

ARTICLE 16

ASSIGNMENTS, SUBLEASES, ETC.

Section 16.01. Assignment and Subletting. At all times herein, Subtenant may not assign this Sublease or the interest of Subtenant in this Sublease or sublet all or any portion of the Premises and the Improvements to any person, firm or entity without the prior written consent of Tenant, which shall not be unreasonably withheld or delayed.

If this Sublease and the interest of Agency in this Sublease shall be assigned or transferred, Agency, upon the effective date of any such assignment or transfer, shall be released from all agreements, covenants, obligations and liabilities of Agency arising or accruing from and after the effective date of such assignment or transfer; and Tenant, upon request by Agency, shall deliver to Agency an agreement confirming the same; provided, however, that Agency shall continue to be deemed Subtenant with respect to any agreements, covenants, obligations or liabilities of Agency arising or accruing prior to the effective date of such assignment or transfer.

Tenant's exercise of its discretion with respect to any proposed assignment or sublease may take into account the following factors:

1. the financial status, financial history and business reputation of the proposed assignee or sublessee;
2. the express assumption by the proposed assignee or sublessee of all of the obligations of Subtenant hereunder;
3. the consistency of the documentation of the proposed assignment or sublease with the terms hereof, except that such documentation shall provide Tenant with full remedies against

such assignee or sublessee for defaults under the Sublease except to the extent that there is limited recourse against such proposed assignee or sublessee as provided in Section 20.03 hereof; and

4. the proposed use is not incompatible with other retail uses in the premises demised under the Lease.

In exercising its discretion, the Tenant shall take into account the location of the Premises, the proposed use of the space, market factors at the time of the proposed sublease or assignment and their effect on Subtenant's ability to assign or sublease the Premises.

SECTION 16.02. Nondisturbance and Attornment. In the event of a termination of this Sublease, any sub-subtenant under a sublease with Subtenant shall attorn to Tenant. In addition, Tenant agrees to enter into a nondisturbance agreement, in form and substance reasonably satisfactory to Subtenant, whereby Tenant agrees not to disturb the possession of any sub-subtenant in the event of a default by Subtenant hereunder, when requested to do so by any such sub-subtenant hereunder.

ARTICLE 17

INDEMNIFICATION OF TENANT

SECTION 17.01. Indemnification of Tenant. Subtenant will protect, indemnify and hold Tenant harmless from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon or incurred by or asserted against Tenant or the Premises and the Improvements by reason of the occurrence or existence of any of the following:

(a) any accident, injury to or death of persons (including workpeople) or loss of or damage to property occurring on or about the Premises and the Improvements or any portion thereof;

(b) any use, nonuse, possession, occupation, operation, maintenance, management or condition of the Premises and the Improvements or any portion thereof;

(c) any failure on the part of Subtenant to perform or comply with any of the terms of this Sublease or the REA, or any action which shall constitute a violation of the Lease.

(d) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises and the Improvements or any portion thereof; or

(e) any negligence on the part of Subtenant or any of its agents, contractors, servants, employees, sub-sublessees, licensees or invitees,

except in each case to the extent caused by the breach hereof by Tenant or of any obligation of Tenant to Subtenant or by the active negligent or willful act or omission of Tenant, its agents, employees, representatives or assigns. In case any action, suit or proceeding is brought against Tenant by reason of any occurrence for which Subtenant is obliged to furnish indemnity to Tenant, Tenant will notify Subtenant of such action, suit or proceeding, and Subtenant may, and upon Tenant's request will, at Subtenant's expense resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by Subtenant and approved by Tenant in writing.

ARTICLE 18

USES

SECTION 18.01. Use of Premises. The Premises may, except as provided below, be used for any retail or cultural use. Subtenant shall provide prompt notice of the execution of this Sublease to Rouse-Yerba Buena, Inc., a Maryland corporation. Subtenant covenants and agrees that it shall grant to Rouse-Yerba Buena, Inc., a Maryland corporation, or its parent or wholly-owned subsidiary, as a third party beneficiary to this Section 18.01, the option to sub-sublease the Premises pursuant to a sub-sublease mutually agreeable to Subtenant and Rouse-Yerba Buena, Inc.; provided, however, that if Subtenant and Rouse-Yerba Buena, Inc., after good faith negotiations, are unable to agree on such a sub-sublease within ninety (90) days of receipt by Rouse-Yerba Buena, Inc. of notice from Subtenant of the execution of this Sublease, such option shall terminate and Subtenant shall have the right to sub-sublease the Premises and the Improvements to any other person or entity to be used for any use authorized by the Lease or otherwise agreed to by the Landlord in the Lease, provided that Tenant shall have the right to object to any use of the Premises which is not reasonably compatible with the other retail uses on CB-1 as referred to and defined in the Disposition Agreement. Any disputes under this Section shall be determined by arbitration as described in Section 31.01 hereof. The parties acknowledge that under law, Subtenant, when the Agency, is required to sublease the Premises at its fair market rental value.

ARTICLE 19

QUIET ENJOYMENT

SECTION 19.01. Quiet Enjoyment. Subject to the Permitted Exceptions applicable to the Premises set forth in the Lease Tenant covenants and agrees that Subtenant, upon observing and keeping all covenants, agreements and conditions of this Sublease on its part to be kept, shall lawfully and quietly hold, occupy and enjoy said Premises and the Improvements during the Term of this Sublease and any extended Term without hindrance or molestation by Tenant or anyone claiming by, through or under Tenant.

ARTICLE 20

LIMITATION ON LIABILITY; NO RECOURSE

Section 20.01. Limitation on Tenant's Liability. Except as provided in Sections 4.02 and 5.03 hereof and except for failure of Tenant to apply any insurance or condemnation proceeds as required by this Lease, Subtenant's sole remedy against Tenant, its partners, officers, directors, employees, representatives, agents or attorneys, past, present or future, shall be to terminate the Sublease. Subtenant agrees that Tenant's liability to Subtenant under this Sublease shall be limited to Tenant's equity interest in the Building.

SECTION 20.02. Limitation on Agency's Liability. In the event of any properly approved transfer by Agency of Agency's interest in this Sublease, Agency (but in case of any subsequent transfers, not the then transferor) shall be automatically freed and delivered, from and after the date of such transfer, from all liability with regard to the performance of any covenants or obligations on the part of Subtenant contained in this Sublease thereafter to be performed, provided that any funds in the hands of Agency in which Tenant has an interest shall be turned over to the transferee, in trust, for application pursuant to the provisions hereof, and any amount then due and payable to Tenant by Subtenant under any provisions of this Sublease shall be paid to Tenant.

SECTION 20.03. Limited Recourse. Tenant agrees that its sole remedy against (i) Agency and any (ii) transferees by assignment hereof and sub-sublessee of Subtenant, if and only if such limitations on liability contained herein are customary to such transferee(s) or sub-sublessees but not otherwise (the persons and entities in (i) and (ii) being collectively the "Limited Recourse Persons"), their partners, officers, directors, employees, representatives, agents or attorneys, past,

present or future, shall be to terminate this Sublease (or a sub-sublease as the case may be) except:

(a) If a Limited Recourse Person fails to apply any insurance or condemnation proceeds as required by this Sublease, Tenant may recover from such Limited Recourse Person an amount equal to such proceeds so misapplied;

(b) Tenant may recover from a Limited Recourse Person all Impositions required to be paid by a Limited Recourse Person in Article 5 hereof; and

(c) Tenant may recover from a Limited Recourse Person all unpaid rent, Common Area Maintenance Costs and amounts due under Section 4.02 to the date of termination.

Subtenant agrees to use reasonable efforts to have all such transferees and sub-sublessees agree to be fully liable hereunder or under the relevant sub-sublease. Except as expressly limited above, all such transferees and sub-sublessees shall be fully liable hereunder.

ARTICLE 21

EVENTS OF DEFAULT; TERMINATION

SECTION 21.01. Events of Default By Tenant. If any one or more of the following events ("Events of Default") shall occur (regardless of the pendency of any bankruptcy, reorganization, receivership, insolvency or other proceedings, in law, in equity or before any administrative tribunal which has or might have the effect of preventing Tenant from complying with the terms of this Sublease):

(a) Except as may otherwise be provided for in this Sublease, Tenant shall fail to perform or comply with any term hereof, such failure shall continue for more than thirty (30) days after notice thereof from Subtenant, and Tenant shall not within such period commence with due diligence and dispatch the curing of such default, or having so commenced, shall thereafter fail or neglect to prosecute or complete with diligence and dispatch the curing of such default, such period to be tolled during such time as a bona fide dispute is promptly and diligently submitted to arbitration in accordance with Section 31.01 hereof;

(b) the filing by or against Tenant of any proceedings under any state or federal insolvency or bankruptcy law, or any comparable law that is now or hereafter may be in effect,

whether for liquidation or reorganization, which proceedings are not dismissed within sixty (60) days;

(c) the entry of an order for relief against Tenant under any bankruptcy or reorganization case;

(d) the appointment of a receiver, trustee or custodian of all or any part of the property of Tenant, which appointment is not dismissed within sixty (60) days;

(e) the assignment of all or substantially all of the property, if any, of Tenant for the benefit of creditors;

(f) the failure of Tenant to give written notice to Subtenant of Tenant's intention to commence proceedings under any state or federal insolvency, bankruptcy or any comparable law that is now or hereafter may be in effect, whether for liquidation or reorganization, at least thirty (30) days prior to the commencement of such proceedings; or

(g) a writ of attachment or execution is levied on this Sublease which is not released within thirty (30) days;

then, and in any such event, at any time thereafter while such Event of Default exists Subtenant may exercise all the remedies set forth in Articles 22, 23 and 24 hereof. Subject to the provisions of Article 20 hereof Tenant shall reimburse Subtenant for all costs and expenses incurred by or on behalf of Subtenant (including, without limitation, attorneys' fees and expenses) occasioned by any default by Tenant under this Sublease.

SECTION 21.02. Events of Default by Subtenant. If any one or more of the following events ("Events of Default") shall occur (regardless of the pendency of any bankruptcy, reorganization, receivership, insolvency or other proceedings, in law, in equity or before any administrative tribunal which has or might have the effect of preventing Subtenant from complying with the terms of this Sublease):

(a) Subtenant shall fail to pay the rent specified in Section 2.01 hereof and the costs and expenses specified in Sections 4.02 or 5.03 hereof and such failure continues for five (5) business days after written notice from Tenant, such period to be tolled during such time as a bona fide dispute is promptly and diligently submitted to arbitration in accordance with Section 31.01 hereof;

(b) Except as may be otherwise provided for in this Sublease and excepting any breach of the obligations described in Article 43 hereof, Subtenant shall fail to perform or comply with any other term hereof, such failure shall continue for

more than thirty (30) days after notice thereof from Tenant, and Subtenant shall not within such time commence with due diligence and dispatch the curing of such default, or having so commenced, shall thereafter fail or neglect to prosecute or complete with diligence and dispatch the curing of such default, such period to be tolled during such time as a bona fide dispute is promptly and diligently submitted to arbitration in accordance with Section 31.01 hereof;

(c) The filing by or against Subtenant of any proceedings under any state or federal insolvency or bankruptcy law, or any comparable law that is now or hereafter may be in effect, whether for liquidation or reorganization, which proceedings are not dismissed within sixty (60) days;

(d) The entry of an order for relief against Subtenant under any bankruptcy or reorganization case;

(e) The appointment of a receiver, trustee or custodian of all or any part of the property of Subtenant, which appointment is not dismissed within sixty (60) days;

(f) The assignment of all or substantially all of the property, if any, of Subtenant for the benefit of creditors;

(g) The failure of Subtenant to give written notice to Tenant of Subtenant's intention to commence proceedings under any state or federal insolvency, bankruptcy or any comparable law that is now or hereafter may be in effect, whether for liquidation or reorganization, at least thirty (30) days prior to the commencement of such proceedings;

(h) A writ of attachment or execution is levied on this Sublease which is not released within thirty (30) days;

(i) An Event of Default by Subtenant shall occur under the Lease as the result of Subtenant's failure to comply with those provisions of Sections 2.14 and 2.15 of the Lease relating to revenues received by Subtenant from the Premises;

then, and in any such event, at any time thereafter while such Event of Default exists Tenant may exercise all the remedies set forth in Articles 22, 23, and 24 hereof. Subject to the provisions of Article 20 hereof Subtenant shall reimburse Tenant for all cost and expenses incurred by or on behalf of Tenant (including, without limitation, attorneys' fees and expenses) occasioned by any default by Subtenant under this Sublease.

ARTICLE 22

TERMINATION

SECTION 22.01. Termination. If there exists an Event of Default, then the non-defaulting party may elect to terminate this Sublease.

ARTICLE 23

FINAL REMEDIES

SECTION 23.01. Final Remedies. Subject to the provisions of Article 20 hereof, whether or not this Sublease is terminated by either party because of any Event of Default by the other party, the non-defaulting party may recover from the defaulting party all amounts necessary to compensate the non-defaulting party for all the detriment proximately caused by the defaulting party's failure to perform its obligations under this Sublease or which in the ordinary course of things are likely to result therefrom, which shall specifically include all costs, including attorneys' fees, and at the non-defaulting party's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by the laws of the State of California.

ARTICLE 24

EQUITABLE RELIEF

SECTION 24.01. Equitable Relief. Subject to the provision of Article 20 hereof, the expiration or termination of this Sublease by operation of law or otherwise shall not relieve either party of its liabilities and obligations hereunder, which shall survive such expiration. Subject to the provisions of Article 20 hereof, nothing in this Sublease shall be deemed to affect the right of either party to equitable relief where such relief is appropriate.

ARTICLE 25

NO WAIVER, ETC. BY TENANT OR SUBTENANT

SECTION 25.01. No Waiver, Etc. by Tenant or Subtenant. No failure by Tenant or Subtenant to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or of any such term. No waiver of any breach shall affect or alter this Sublease, which shall

continue in full force and effect, or the respective rights of Tenant or Subtenant with respect to any other then existing or subsequent breach.

ARTICLE 26

REMEDIES, ETC. CUMULATIVE

SECTION 26.01. Remedies, Etc. Cumulative. Subject to the provisions of Article 20 hereof, each right, power and remedy of either party provided for in this Sublease or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Sublease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by either party of any one or more of the rights, powers or remedies provided for in this Sublease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by either party of any or all such other rights, powers or remedies.

ARTICLE 27

ACCEPTANCE OF SURRENDER

SECTION 27.01. Acceptance of Surrender. No modification, termination or surrender of this Sublease or surrender of the Premises and the Improvements, or any portion thereof, or of any interest therein by Subtenant shall be valid or effective unless agreed to and accepted in writing by Tenant, and no act by any representative or agent of Tenant, other than such a written agreement and acceptance by Tenant, shall constitute an acceptance thereof.

ARTICLE 28

NOT A THIRD PARTY BENEFICIARY CONTRACT

SECTION 28.01. Not a Third Party Beneficiary Contract. No provision of this Sublease shall be construed or interpreted so as to give any third party any rights hereunder unless expressly otherwise provided.

ARTICLE 29

ESTOPPEL CERTIFICATE BY SUBTENANT

SECTION 29.01. Estoppel Certificate By Subtenant. Subtenant will execute, acknowledge and deliver to Tenant within ten (10) days after a request, a certificate certifying that (a) this Sublease is unmodified and in full force and effect (or, if there have been modifications, that this Sublease is in full force and effect, as modified and stating the modifications or if not in full force and effect, so stating), and (b) no notice has been received by Subtenant of any default which has not been cured, except as to defaults specified in said certificate. Any such certificate may be relied upon by any prospective purchaser or mortgagee of the Premises or any portion thereof.

ARTICLE 30

ESTOPPEL CERTIFICATE BY TENANT

SECTION 30.01. Estoppel Certificate By Tenant. Tenant will execute, acknowledge and deliver to Subtenant or any sub-sublessee within ten (10) days after a request, a certificate certifying (a) that this Sublease is unmodified and in full force and effect (or, if there have been modifications, that this Sublease is in full force and effect as modified, and stating the modifications, or if not in full force and effect, so stating) and (b) whether or not, to the knowledge of Tenant, there are then existing any defaults under this Sublease (and if so, specifying the same). Any such certificate may be relied upon by any prospective transferee, mortgagee, or sub-sublessee of Subtenant's interest under this Sublease.

ARTICLE 31

ARBITRATION; APPRAISAL

SECTION 31.01. Arbitration. Whenever in this Sublease it is provided that a dispute shall be determined by arbitration or if the parties shall otherwise agree to arbitration, the arbitration shall be conducted pursuant to the then applicable rules and regulations of the American Arbitration Association.

The obligation of Tenant and Subtenant to submit a dispute to arbitration is limited to disputes arising under those Articles or Sections of this Sublease which specifically provided for arbitration.

SECTION 31.02. Appraisal. Any appraisal required or permitted hereunder shall be made in the following manner: Not more than thirty (30) days after Tenant and Subtenant are unable to agree, Tenant and Subtenant shall each appoint one appraiser to determine the value of the property or of the interest of Tenant or Subtenant, as applicable, and notice of such appointment shall be given to the other party. If either party shall fail or refuse so to appoint an appraiser and give notice thereof within such period, the appraiser appointed by the other party shall within thirty (30) days thereafter individually make such determination. If the parties have each so appointed an appraiser within such thirty (30)-day period, and the appraisers thus appointed shall be unable to agree on such value within such sixty (60) days, they shall, within fifteen (15) days thereafter, join to appoint a third appraiser and, if they fail so to appoint such third appraiser within such period, the third appraiser shall be appointed by the Presiding Judge of the Superior Court for the County of San Francisco, California. All appraisers appointed hereunder shall be competent, qualified by training and experience in the City and County of San Francisco, disinterested and independent and members in good standing of the American Institute of Real Estate Appraisers or its successor, and all appraisal reports shall be rendered in writing and signed by the appraiser or appraisers making the report. All costs, fees and expenses of the appraisers appointed by each party shall be borne by the party appointing such appraiser, and all costs, fees and expenses of the third appraiser, if any, shall be borne equally by Tenant and Subtenant.

Within thirty (30) days after the selection of the third appraiser, the majority of the appraisers shall determine the value of the property or of the interest of Tenant and Subtenant, as applicable. If the majority of the appraisers are unable to so determine the value as set forth above within the stipulated period of time, then, subject to the provisions of the immediately following paragraph, the three (3) appraisals for such determination, calculated as set forth above, shall be added together and their total divided by three; the resulting quotient shall be value of the property or of the interest of Tenant and Subtenant as applicable.

If, however, the low appraisal and/or the high appraisal for such value are/is more than fifteen percent (15%) lower and/or higher than the middle appraisal, the low and/or the high appraisal shall be disregarded. If only one appraisal is disregarded, the remaining two appraisals shall be added together and their value divided by two; the resulting quotient shall be the value of the property or of Subtenant's interest or Tenant's interest, as applicable. If both the low appraisal and the high appraisal are disregarded as stated in this paragraph, the middle appraisal shall be the value of Tenant's interest and Subtenant's interest, as applicable.

After the appraisers have made their determination, they shall immediately notify the parties.

ARTICLE 32

END OF TERM

SECTION 32.01. End of Term. Upon the expiration or other termination of the Term of this Sublease, either party shall execute all documents as the other party may deem necessary to evidence such termination.

ARTICLE 33

PROVISIONS SUBJECT TO APPLICABLE LAW

SECTION 33.01. Provisions Subject to Applicable Law. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Sublease invalid, unenforceable or not entitled to be recorded under any applicable law.

ARTICLE 34

SUBORDINATION TO REA AND LEASE

SECTION 34.01. Subordination to REA and Lease. Each party agrees to subordinate this Sublease to the REA and the Lease and any amendments thereto and to execute any documents the other party reasonably requests it to execute in connection with such subordination; provided, however, if any obligations imposed hereunder are greater than the obligations imposed under the REA or Lease, both parties shall be obligated to perform the obligations set forth hereunder. Each party hereby agrees to perform its obligations under the REA and Lease.

ARTICLE 35

NOTICES

SECTION 35.01. Notices. All notices, demands, consents, and requests referred to in or required by this Sublease which may or are to be given by any party to the other shall be in writing. All notices, demands, consents and requests to Tenant shall be deemed to have been properly given if served personally on Tenant, or if by United States registered or certified

mail, return receipt requested, postage prepaid, addressed to Tenant at _____, or at such other place or places as Tenant may from time to time designate by written notice to Subtenant (not exceeding two at one time). All notices, demands, consents and requests to Subtenant shall be deemed to have been properly given if served personally on Subtenant or if sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed to Subtenant at 939 Ellis Street, San Francisco, California 94109, Attention: _____, or at such place or places as Subtenant may from time to time designate by written notice to Tenant (not exceeding two at one time). Notices, demands, consents and requests which are served by certified mail or registered mail upon Tenant or Subtenant in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder if the same shall be mailed by United States registered or certified mail as aforesaid in any Post Office or Branch Post Office regularly maintained by the United States Government within the continental limits of the United States and are deemed given at the time indicated on the return receipt form or, if refused, at the time delivery first was tendered.

ARTICLE 36

INVALIDITY OF PARTICULAR PROVISIONS

SECTION 36.01. Invalidity of Particular Provisions. If any term or provision of this Sublease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Sublease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Sublease shall be valid and enforced to the fullest extent permitted by law.

ARTICLE 37

COVENANTS TO BIND AND BENEFIT RESPECTIVE PARTIES

SECTION 37.01. Covenants to Bind and Benefit Respective Parties. It is further covenanted and agreed by and between the parties hereto that the covenants and agreements herein contained shall bind and inure to the benefit of Tenant and Subtenant, and to their respective successors and assigns. This Sublease and rights of parties hereunder shall be governed by the laws of the State of California.

ARTICLE 38

AMENDMENTS

SECTION 38.01. Amendments. This Sublease may be changed, waived or amended only by an instrument in writing signed by Tenant and Subtenant except as may be provided herein. This Sublease shall be binding upon and inure to the benefit of and be enforceable by the successors and assigns of Subtenant, but not any other party than the parties hereto.

ARTICLE 39

SUBJECT HEADINGS

SECTION 39.01. Subject Headings. The headings in this Sublease are for purposes of reference only and shall not limit or define the meaning hereof.

ARTICLE 40

COUNTERPARTS

SECTION 40.01. Counterparts. This Sublease may be executed in any number of counterparts, each of which is an original, but all of which shall constitute one instrument.

ARTICLE 41

NO JOINT VENTURE

SECTION 41.01. No Joint Venture. It is agreed that nothing contained in this Sublease shall be deemed or construed as creating a partnership or joint venture between Tenant and Subtenant or between Subtenant and any other party, or cause Subtenant to be responsible in any way for the debts or obligations of Tenant or any other party.

ARTICLE 42

CONDITION OF THE PREMISES UPON TERMINATION

SECTION 42.01. Condition of the Premises upon Termination. Upon the expiration or earlier termination of this Sublease, Subtenant shall quietly and peacefully surrender the Premises to Tenant in the condition they are required to be kept as provided in Article 4 hereof, ordinary wear and tear and the provisions of Article 12 hereof excepted.

ARTICLE 43

NONDISCRIMINATION

SECTION 43.01. Nondiscrimination. Subtenant agrees that there shall be no discrimination against or segregation of any person, or group of persons, on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sub-sublease, use, occupancy, tenure or enjoyment of the Premises, or any portion thereof, and Subtenant itself (or any person claiming under or through it) shall not establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of sub-subtenants of the Premises, or any portion thereof.

SECTION 43.02. Form of Nondiscrimination and Nonsegregation Clauses. Subtenant shall refrain from restricting lease (as permitted hereunder) of the Premises, or any portion thereof, on the basis of sexual orientation, sex, marital status, race, color, religion, creed, ancestry or national origin of any person. All leases and contracts shall contain or be subject to substantially the following nondiscrimination and nonsegregation clauses:

1. In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or segregation of any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry, in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the land herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy, of tenants, lessees, sublessees, subtenants or vendees in the land herein leased."
2. In contracts: "There shall be no discrimination against, or segregation of, any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee himself or herself or any person claiming under or through him or her,

establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the land."

All advertising (including signs) for rental of the whole or part of the Premises shall include the legend, "An Open Occupancy Building" in type or lettering of easily legible size and design. The word "Project" or "Development" may be substituted for the word "Building" where circumstances require such substitution.

SECTION 43.03. Enforcement of Nondiscrimination Covenants. The covenants set forth in Sections 43.01 and 43.02 of this Sublease shall also be for the benefit of the City and County of San Francisco and the United States and enforceable against the Subtenant, its successors and assigns to or of the Premises or any portion thereof or interest therein and any party in possession or occupancy of the Premises or any portion thereof. Such enforcement may include the maintenance of any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach of such covenants. Notwithstanding the foregoing, if there is a bona fide dispute between Tenant and Subtenant and/or a third party concerning the application of Sections 43.01 or 43.02 and a final judgment or award is entered against Subtenant in a judicial action or arbitration, Subtenant shall not be deemed in default hereunder if Subtenant promptly complies with such judgment or award.

SECTION 43.04. Affirmative Action. Subtenant shall comply with Exhibit B attached hereto.

ARTICLE 44

ATTORNEYS' FEES; INTEREST

SECTION 44.01. Attorneys' Fees. Should any party hereto institute any action or proceeding in court or before an arbitrator to enforce any provision hereof or for damages by reason of an alleged breach of any provision of this Sublease, the prevailing party shall be entitled to receive from the losing party, in addition to the court or arbitration costs incurred by the prevailing party, such amount as the court or arbitrator may adjudge to be reasonable attorneys' fees for the services rendered the prevailing party in such action or proceeding.

SECTION 44.02. Interest. All sums payable pursuant to this Lease shall bear interest from the due date until paid at a rate 2% per annum above the prime rate of Bank of America, N.T. & S.A. in effect at the times such sums are due.

ARTICLE 45

DEFINITION OF CERTAIN TERMS

SECTION 45.01. Definitions. The meanings of the following terms when used in this Sublease shall be determined as follows:

- (a) Building is defined in Section 1.01 hereof.
- (b) CB-1 Hotel Site is defined in the Disposition Agreement.
- (c) Common Areas is defined in Section 1.01 hereof.
- (d) Common Area Maintenance Costs as defined in the Lease.
- (e) Date of Taking is defined in Section 12.02 hereof.
- (f) Disposition Agreement is defined in Recital B hereof.
- (g) Events of Default is defined in Section 21.01 and Section 21.02 hereof.
- (h) Extended Term is defined in Section 1.03 hereof.
- (i) Force Majeure shall mean enforced delay in the performance by a party hereto of obligations hereunder due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God or of the public enemy, acts of the government, acts of the other party, fires, floods, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes.
- (j) Improvements is defined in Section 1.01 hereof.
- (k) Laws and Ordinances or Laws or Ordinances shall mean all present and future applicable laws, ordinances, rules, regulations, permits, authorizations, orders and requirements, including, without limitation, all consents or approvals required to be obtained from, and all rules and regulations of, and all building and zoning laws of, all federal, state, county and municipal governments, the departments, bureaus, agencies or commissions thereof, authorities, board or officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions, having or acquiring jurisdiction of, or which may affect or be applicable to the Premises or any part thereof, including without limitation, any vault space, sidewalks, curbs or alleyways, use thereof and the buildings and improvements thereon, and similarly the phrase

"Law and Ordinance" shall be construed to mean the same as the above in the singular as well as the plural.

(l) Lease is defined in Recital E hereof.

(m) Limited Recourse Person is defined in Section 20.03 hereof.

(n) Net Awards and Payments is defined in Section 13.01 hereof.

(o) Partial Taking is defined in Section 13.03 hereof.

(p) Proportionate Share shall mean, in the case of Subtenant a fraction, the numerator of which is the Net Leasable Retail Area of the Premises and the denominator of which is the Net Leasable Retail Area of the Building, and in the case of Tenant, a fraction, the numerator of which is the Net Leasable Retail Area of the Building other than the Net Leasable Retail Area of the Premises and the denominator of which is the Net Leasable Area of the Building.

(q) REA is defined in Recital D hereof.

(r) Redevelopment Plan is defined in the Disposition Agreement.

(s) Restoration is defined in Section 12.02 hereof.

(t) Schedule of Performance is defined in the Disposition Agreement.

(u) Scope of Development is defined in the Disposition Agreement.

(v) Site is defined in Recital C hereof.

(w) Sublease shall mean this Sublease and the leasehold estate created hereby.

(x) Subtenant shall mean any party in possession of the Premises, either physically or in legal effect, pursuant to the terms of this Sublease, either as a signatory hereto or as an assignee hereof, and shall be deemed to include the plural.

(y) Subtenant Improvements is defined in Section 3.01 hereof.

(z) Taking is defined in Section 13.01 hereof.

(aa) Term of this Sublease or words of similar import shall mean the Term and any extended Term that becomes effective.

(bb) Total Taking is defined in Section 13.02 hereof.

(cc) YBG is defined in the Disposition Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Sublease as of the day and year first above written.

SUBTENANT:

THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO

By _____

TENANT: _____

By OLYMPIA & YORK CALIFORNIA
EQUITIES CORP.,
Its General Partner

ATTEST:

By _____

_____ Its _____

By MARRIOTT CORPORATION,
Its General Partner

By _____

Its _____

4777.47

EXHIBIT A
to
Attachment No. 12
to
DDA

TEN THOUSAND SQUARE FEET OF NET LEASABLE
RETAIL AREA LOCATED ON:

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO,
STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY
OF SAN FRANCISCO DATUM.

"JESSIE STREET SUBSTATION" (UPPER LEVEL)

CB1:R6E

LEVELS E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 43.0 FEET,
BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE SURFACE LIMITS OF CERTAIN
LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION
STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY
ALONG SAID LINE OF MISSION STREET 388.894 FEET; THENCE AT A RIGHT ANGLE
NORTHWESTERLY 195.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH-
WESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 80 FEET
TO THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF STEVENSON
STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG THE SOUTHWESTERLY PRO-
LONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON
STREET 212 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 80 FEET; THENCE AT A
RIGHT ANGLE SOUTHWESTERLY 212 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362.

EXHIBIT B

See Attachment No. 21 to DDA

Approved Title Exceptions at the time of execution of the DDA
A. Approved Title Exceptions to CB-1.

1. GENERAL AND SPECIAL COUNTY AND CITY TAXES for the fiscal year 1984-85, non-taxable.

Assessor's Lots 73, 69 & 28, Block 3706.

2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter No. 498, Statutes of 1983, of the State of California.

3. COVENANTS, AGREEMENTS and AN EASEMENT for light and air all as provided and contained in that certain Agreement made by and between the following:

First Party : Humboldt Savings Bank, a corporation
Second Party : Thomas Magee, William A. Magee, and Frederic E. Magee
Dated : October 20, 1905
Recorded : June 19, 1908
Book : 13 of Covenants
Page : 120
Affects : that certain parcel of land described as follows:

COMMENCING at a point on the Southwesterly boundary of the land of the parties of the second part, distant thereon 44 feet 6 inches Southeasterly from the Southeasterly line of Market Street; running thence Southeasterly along said Southwesterly boundary of the land of the parties of the second part 84 feet; thence at right angles Northeasterly parallel with Stevenson Street 19 feet; thence at right angles Northwesterly at right angles to Market Street 84 feet; thence at right angles Southwesterly parallel with Market Street 19 feet to the point of commencement.

4. Encroachment Agreement and the terms and conditions contained therein

First Party : English Investment Company, a corporation
Second Party : Humboldt Savings Bank, a corporation
Dated : August 21, 1914
Recorded : August 31, 1914
Book : 43 of Covenants
Page : 324
Series : P-6594

5. Premises lies within the bounds of Yerba Buena Center Redevelopment Project Area D-1, so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City and County of San Francisco, dated April 29, 1966. Redevelopment Plan and Acquisition Map, filed July 21, 1966, Series No. P-03937, Official Records; and incorporated by referenced in the Declaration of Restrictions set forth in Exception No. 6 below.

Said Plan was amended by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records.

Said Plan was also amended by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records, by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records, Ordinance No. 367-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records, Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records, and by Ordinance No. 538-81,

Exception No. 5 - Continued

adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health & Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book D340 Page 714, Series No. D164785, Official Records. Contains no express words of forfeiture.

6. The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City and County of San Francisco, dated December 9, 1966, recorded December 13, 1966, in Book B103 Page 210, Official Records, instrument No. P-30087. (Yerba Buena Center Project Area D-1)

Contains no express words of forfeiture.

7. Encroachments onto said land, as disclosed by Deed:

Dated	: January 16, 1974
Recorded	: February 11, 1974
Book	: B853
Page	: 472
Series	: W50166
Grantor	: The Roman Catholic Archbishop of San Francisco, a corporation sole,
Grantee	: The Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic.

Said deed grants all of the Abutters' Rights in and to the property lying northwesterly of the northwesterly line of the following described parcel of land:

BEGINNING at a point on the northwesterly line of Mission Street, distant thereon 339 feet northeasterly from the northeasterly line of Fourth Street; running thence northeasterly along said line of Mission Street 100 feet; thence at a right angle northwesterly 160 feet to the southeasterly line of Jessie Street; thence at a right angle southwesterly along said line of Jessie Street 100 feet; thence at a right angle southeasterly 160 feet to the point of beginning.

8. ENCROACHMENT OF IMPROVEMENTS onto said land, as disclosed by that certain map entitled, "Record of Survey Map of Yerba Buena Center Central Blocks", recorded February 19, 1975, in Book "V" of Maps, at pages 102 and 103, in the Office of the Recorder of the City and County of San Francisco, State of California, as follows:

- (a) along northeasterly line of the Humboldt Bank Building where the gingerbread encroaches to the maximum extent of 2.0'± located at 180'± up
- (b) the cornice of a 7 story concrete building located on the northwesterly line of herein described property to the maximum extent of 1.0'± at top of said building.

9. EASEMENT affecting the portion of said land for the purposes stated herein, and incidental purposes

In favor of : City and County of San Francisco,
a municipal corporation
For : ingress and egress of emergency vehicles
Recorded : February 19, 1975 IN BOOK B977 PAGE 910, OFFICIAL RECORDS
Instrument No.: X49339
Affects : a portion of Parcel One described as follows:

BEGINNING at a point on the northwesterly line of Stevenson Street, distant thereon 310.307 feet northeasterly from the northeasterly line of Fourth Street; running thence northeasterly along said northwesterly line of Stevenson Street 145.406 feet to a point distant thereon 370.241 feet southwesterly from the southwesterly line of Third Street; thence at a right angle southeasterly 35 feet to the southeasterly line of Stevenson Street; thence at a right angle southwesterly along said southeasterly line of Stevenson Street 145.406 feet to a point distant thereon 310.307 feet northeasterly from the northeasterly line of Fourth Street; thence at a right angle northwesterly 35 feet to the point of beginning.

Being a portion of Stevenson Street.

Said easement is also reserved to the City and County of San Francisco in a Judgment

Dated : January 7, 1981
Plaintiff : Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic
Defendants : All Persons
Court : Superior Court of the State of California
in and for the City and County of San Francisco
Case No. : 44284
Recorded : January 7, 1981 IN BOOK D129 PAGE 888, OFFICIAL RECORDS

10. NOTICE OF INTENT To Create An Easement disclosed by instrument of record
In favor of : ARCON/PACIFIC, LTD., a limited partnership
For : pedestrian access
Recorded : September 29, 1981 IN BOOK D280 PAGE 601, OFFICIAL RECORDS
Instrument No.: D131017

(Said matter affects a portion of herein described property.)

(legal description to be located prior to conveyance)

11. EASEMENT affecting the portion of said land for the purposes stated herein, and incidental purposes

In favor of : ARCON/PACIFIC, LTD., a Limited partnership
For : Air rights
Recorded : September 29, 1981 IN BOOK D280 PAGE 698, OFFICIAL RECORDS
Instrument No.: D131019
Affects : All of the space between a horizontal plane at Elevation 41.0 feet and a horizontal plane at Elevation 131.0 feet, bounded by planes projected vertically above the surface limits of certain land described as follows:

BEGINNING at a point on the southwesterly line of Third Street, distant thereon 185 feet southeasterly from the southeasterly line of Stevenson Street, as said streets are shown on that certain map entitled, "Record of Survey Map of Yerba Buena Center Central Blocks", recorded February 19, 1975, in Book "V" of Maps, at pages 102 and 103, in the office of the Recorder of the City and County of San Francisco, State of California; running thence southeasterly along said line of Third Street 27 feet; thence at a right angle southwesterly 220 feet; thence at a right angle northwesterly 27 feet; thence at a right angle northeasterly 220 feet to the point of beginning.

Being a portion of 100 VARA BLOCK NO. 362.

(Said matter affects Parcel One.)

12. EASEMENT affecting the portion of said land for the purposes stated herein, and incidental purposes

In favor of : ARCON/PACIFIC, LTD., a limited partnership
For : Non-exclusive pedestrian egress purposes only
Recorded : October 6, 1981 IN BOOK D284 PAGE 569, OFFICIAL RECORDS
Instrument No.: D132984
Affects : That certain parcel of land described as follows:

BEGINNING at a point on the southwesterly line of Third Street, distant thereon 185 feet southeasterly from the southeasterly line of Stevenson Street, as said streets are shown on that certain map entitled, "Record of Survey Map of Yerba Buena Center Central Blocks", recorded February 19, 1975, in Book "V" of Maps, at pages 102 and 103, in the office of the Recorder of the City and County of San Francisco, State of California; running thence southeasterly along said line of Third Street 55 feet; thence at a right angle southwesterly 220 feet; thence at a right angle northwesterly 55 feet; thence at a right angle northeasterly 220 feet to the point of beginning.

Being a portion of 100 VARA BLOCK NO. 362.

(Said matter affects Parcel One.)

13. Any Claims of Lien that may be filed against said land by reason of improvement thereon

Disclosed by : NOTICE OF NON-RESPONSIBILITY
Recorded : January 3, 1984 IN BOOK D625 PAGE 778, OFFICIAL RECORDS
Instrument No.: D445310

Said matter affects Parcel Four and portion of Parcel One.

14. Such rights as O & Y Equity Corp/Marriott Corporation/Willis may have under a "Permit to Enter" disclosed by instrument of record shown herein as Item No. 13.

Said matter affects Parcel Four and portion of Parcel One.

B. Approved Title Exceptions to CB-2.

1. GENERAL AND SPECIAL COUNTY AND CITY TAXES for the fiscal year 1984-85, Non-taxable.

Assessor's Lot 112, Block 3723.

2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter No. 498, Statutes of 1983, of the State of California.

3. Premises lies within the bounds of Yerba Buena Center Redevelopment Project Area D-1, so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City and County of San Francisco, dated April 29, 1966. Redevelopment Plan and Acquisition Map filed July 21, 1966, Series No. P-03937, Official Records.

Said Plan was amended by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records.

Said Plan was also amended by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records, by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records, Ordinance No. 367-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records, Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records, and by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health and Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book D340 Page 714, Series No. D-164785, Official Records. Contains no express words of forfeiture.

4. The effect of the covenants, conditions, restrictions and easements contained in the Declaration of restrictions by the Redevelopment Agency of the City and County of San Francisco, dated December 9, 1966, Recorded December 13, 1966, Series No. P-30087, in B-103 O.R. 210.

(Yerba Buena Center Project Area D-1).

Contains no express words of forfeiture.

5. Any and all existing easements for public utilities and easements for ingress and egress in connection therewith, over all or any portion of vacated streets lying within said land.

6. Any right, title or interest of persons, known or unknown, who claim or may claim adversely to the vested owners herein, by reason of the record title to said property not having been established and quieted under the provisions of THE MCENERNEY ACT, so-called.

Affects surplus areas in assessor's Block 3706, 3723, 3734 and 3751 as disclosed by map entitled, "Record of survey map of Yerba Buena Centre Central Blocks". Recorded February 19, 1975, in Map Book "V" at Pages 102 and 103 and also portion of Jessie Street, Opera Alley, Mission Street, Minna Street, Natoma Street, Howard Street, Tehama Street, Clementina Street, Folsom Street and Shepley Street vacated and closed by various resolutions adopted by the Board of Supervisors.

C. Approved Title Exceptions to CB-3.

1. GENERAL AND SPECIAL COUNTY AND CITY TAXES for the fiscal year 1984-85, Non-taxable.

Assessor's Lot 91, Block 3734.

2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter No. 498, Statutes of 1983, of the State of California.

3. Premises lies within the bounds of Yerba Buena Center Redevelopment Project Area D-1, so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City and County of San Francisco, dated April 29, 1966. Redevelopment Plan and Acquisition Map filed July 21, 1966, Series No. P-03937, Official Records.

Said Plan was amended by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records.

Said Plan was also amended by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records, by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records, Ordinance No. 367-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records, Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records, and by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health and Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book D340 Page 714, Series No. D-164785, Official Records. Contains no express words of forfeiture.

4. The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City and County of San Francisco, dated December 9, 1966, recorded December 13, 1966, Series No. P-30087, in Book B103 Page 210, Official Records. (Yerba Buena Center Project Area D-1)

Contains no express words of forfeiture.

(Space intentionally left blank)

5. LEASE affecting the premises herein stated, executed by and between the parties named herein, for the term and upon the terms, covenants and conditions therein provided

Type of Lease: Project Lease

Dated : April 1, 1979

Lessor : Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic

Lessee : City and County of San Francisco, a Chartered City and County of the State of California

Term : April 1, 1979 to October 1, 2009

Recorded : May 3, 1979 IN BOOK C771 PAGE 229, OFFICIAL RECORDS

Instrument No.: B097810

Affects : Said land

ASSIGNMENT of all of the right, title and interest of the Agency to all rents, income and profits arising from the lease set out above, and all extensions and renewals thereof

Executed by : Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic

To : Security Pacific National Bank, as Trustee under Resolution 119-78, as amended, adopted June 6, 1978

Dated : April 1, 1979

Recorded : May 3, 1979 IN BOOK C771 PAGE 265, OFFICIAL RECORDS

Instrument No.: B097811

D. Approved Title Exceptions to EB-2, Parcel 1.

1. GENERAL AND SPECIAL COUNTY AND CITY TAXES for the fiscal year 1984-85, Non-taxable.

Assessor's Lots 29, 30, 32, 33, 39, 40, 41, 42, 45, 46, 47, 48, 49, 50, 52, 53 and 54, Block 3722

2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter No. 498, Statutes of 1983, of the State of California.

3. Premises lies within the bounds of Yerba Buena Center Redevelopment Project Area D-1, so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City and County of San Francisco, dated April 29, 1966. Redevelopment Plan and Acquisition Map filed July 21, 1966, Series No. P-03937, Official Records.

Said Plan was amended by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records.

Said Plan was also amended by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records, by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records, Ordinance No. 367-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records, Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records, and by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health and Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938; and recorded January 15, 1982, in Book D340 Page 714, Series No. D-164785, Official Records. Contains no express words of forfeiture.

4. The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City and County of San Francisco, dated December 9, 1966, recorded December 13, 1966, in Book B103 Page 210, Official Records, Instrument No. P-30087. (Yerba Buena Center Project Area D-1).

Contains no express words of forfeiture.

5. An Action in the Superior Court

Dated : August 9, 1983
Entitled : REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF
SAN FRANCISCO, a public body, corporate and politic,
Plaintiff, vs.
ALL PERSONS claiming any interest in or lien upon the
real property herein described, or any part thereof,
Defendants
Case No. : 44372
Nature of Action : Action to quiet title "McEnerney Action"
Affects : the herein described property

Notice of the Pendency of said Action

Recorded : AUGUST 9, 1983 IN BOOK D563 PAGE 159, OFFICIAL RECORDS
Instrument No.: D380934

Said matter affects this and other property.

Any facts, rights or interest which may be disclosed by DECREE rendered
in above action.

6. DEED OF TRUST to secure an indebtedness of the amount stated herein

Dated : August 11, 1983
Amount : \$30,193,333
Trustor : REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
Trustee : CONTINENTAL AUXILIARY COMPANY, a California corporation
Beneficiary : BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,
a national banking association
Mailing address: San Francisco Main Office (1387)
P.O. Box 37000
San Francisco,
California 94137

Recorded : August 11, 1983 IN BOOK D563 PAGE 1765, OFFICIAL RECORDS
Instrument No.: D382022

Said matter affects this and other property.

7. Rights of parties in possession of said land by reason of unrecorded
leases, if any.

NC:lw1
5/11/83
MN:mc
2/14/84

E. Approved Title Exceptions to EB-2, Parcel 2.

1. GENERAL AND SPECIAL COUNTY AND CITY TAXES for the fiscal year 1984-85, non-taxable.

Assessor's Lots 59, 61, 62, 63, 64, 65 and 66, Block 3722.

2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter No. 498, Statutes of 1983, of the State of California.

3. Premises lies within the bounds of Yerba Buena Center Redevelopment Project Area D-1, so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City and County of San Francisco, dated April 29, 1966. Redevelopment Plan and Acquisition Map filed July 21, 1966, Series No. P-03937, Official Records.

Said Plan was amended by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records.

Said Plan was also amended by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records, by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records, Ordinance No. 367-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records, Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records, and by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health and Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book D340 Page 714, Series No. D-164785, Official Records. Contains no express words of forfeiture.

4. The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City and County of San Francisco, dated December 9, 1966, recorded December 13, 1966, in Book B103 Page 210, Official Records, Instrument No. P-30087. (Yerba Buena Center Project Area D-1)

Contains no express words of forfeiture.

5. An Action in the Superior Court

Dated : August 9, 1983
Entitled : REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF
SAN FRANCISCO, a public body, corporate and politic,
Plaintiff, vs.
ALL PERSONS claiming any interest in or lien upon the
real property herein described, or any part thereof,
Defendants
Case No. : 44372
Nature of Action : Action to quiet title "McEnerney Action"
Affects : the herein described property

Notice of the Pendency of said Action

Recorded : AUGUST 9, 1983 IN BOOK D563 PAGE 159, OFFICIAL RECORDS.
Instrument No.: D380934

Said matter affects this and other property.

Any facts, rights or interest which may be disclosed by DECREE rendered
in above action.

6. DEED OF TRUST to secure an indebtedness of the amount stated herein

Dated : August 11, 1983
Amount : \$30,193,333
Trustor : REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
Trustee : CONTINENTAL AUXILIARY COMPANY, a California corporation
Beneficiary : BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,
a national banking association
Mailing address: San Francisco Main Office (1387)
P.O. Box 37000
San Francisco,
California 94137

Recorded : August 11, 1983 IN BOOK D563 PAGE 1765, OFFICIAL RECORDS
Instrument No.: D382022

Said matter affects this and other property.

7. Rights of parties in possession of said land by reason of unrecorded
leases, if any.

NC:lw1
5/12/83
MN:mc
2/8/84
MN:mc
8/6/84 - 1st Suppl. Rpt.

Attachment No. 13

II. Approved Title Exceptions at the
Time of Conveyance

A. The following are approved title exceptions for all Developer Parcels at the time of conveyance:

1. A lien for real property taxes not yet due and payable.

2. The effect of the Yerba Buena Center Redevelopment Project Area D-1, so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City and County of San Francisco, dated April 29, 1966, Redevelopment Plan and Acquisition Map filed July 21, 1966, Series No. P-03937, Official Records; and incorporated by reference in the Declaration of Restrictions set forth in Exception No. 6 below.

Said Plan was amended (a) by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records; (b) by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records; (c) by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records; (d) by Ordinance No. 367-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records; (e) by Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records; and (f) by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health & Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book D340 Page 714, Series No. D164785, Official Records. Contains no express words of forfeiture.

3. The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City and County of San Francisco, dated December 9, 1966, recorded December 13, 1966, in Book B103 Page 210, Official Records, instrument No. P-30087. (Yerba Buena Center Project Area D-1)

Contains no express words of forfeiture.

4. The effect of the Disposition and Development Agreement recorded in the office of the County Recorder of the City and County of San Francisco on _____, as Document

No. _____, including but not limited to all easements and other rights granted therein or in any attachments thereto affecting or burdening the property.

5. Exception arising out of the acts of YBG Associates, its affiliates, agents or employees. (Affects Developer's Deeded Parcels only)

B. The following are additional approved title exceptions for CB-1:

1. COVENANTS, AGREEMENTS and AN EASEMENT for light and air all as provided and contained in that certain Agreement made by and between the following:

First Party	Humboldt Savings Bank, a corporation
Second Party	Thomas Magee, William A. Magee, and Frederic E. Magee
Dated	October 20, 1905
Recorded	June 16, 1908
Book	13 of Covenants
Page	120
Affects	that certain parcel of land described as follows:

COMMENCING at a point on the Southwesterly boundary of the land of the parties of the second part, distant thereon 44 feet 6 inches Southeasterly from the Southeasterly line of Market Street; running thence Southeasterly along said Southwesterly boundary of the land of the parties of the second part 84 feet; thence at right angles Northeasterly parallel with Stevenson Street 19 feet; thence at right angles Northwesterly at right angles to Market Street 84 feet; thence at right angles Southwesterly parallel with Market Street 19 feet to the point of commencement.

2. Encroachment Agreement and the terms and conditions contained therein

First Party	English Investment Company, a corporation
Second Party	Humboldt Savings Bank, a corporation
Dated	August 21, 1914
Recorded	August 31, 1914
Book	43 of Covenants
Page	324
Series	P-6594

3. Encroachments onto said land, as disclosed by the Deed:

Dated January 16, 1974
Recorded February 11, 1974
Book B853
Page 472
Series W50166
Grantor The Roman Catholic Archbishop of San Francisco,
a corporation sole,
Grantee The Redevelopment Agency of the City and County
of San Francisco, a public body, corporate and
politic.

Said deed grants all of the Abutters' Rights in and to the property lying northwesterly of the northwesterly line of the following described parcel of land:

BEGINNING at a point on the northwesterly line of Mission Street, distant thereon 339 feet northeasterly from the northeasterly line of Fourth Street; running thence northeasterly along said line of Mission Street 100 feet; thence at a right angle northwesterly 160 feet to the southeasterly line of Jessie Street; thence at a right angle southwesterly along said line of Jessie Street 100 feet; thence at a right angle southeasterly 160 feet to the point of beginning.

4. Encroachments of improvements onto said land, as disclosed by that certain map entitled, "Record of Survey Map of Yerba Buena Center Central Blocks," recorded February 19, 1975, in Book "V" of Maps, at pages 102 and 103, in the Office of the Recorder of the City and County of San Francisco, State of California, as follows:

- a) along northeasterly line of the Humboldt Bank Building where the gingerbread enroaches to the maximum extent of 2.5' \pm located at 180' \pm up
- b) the cornice of a 7 story concrete building located on the northwesterly line of herein described property to the maximum extent of 1.0' \pm at top of said building. (Affects CB-1 Hotel Parcel)

5. EASEMENT affecting the portion of said land for the purposes stated herein, and incidental purposes.

In favor of ARCON/PACIFIC, LTD., a Limited partnership
For Air rights
Recorded September 29, 1981 IN BOOK D280 PAGE 698,
OFFICIAL RECORDS
Instrument No. : D131019
Affects All of the space between a horizontal plane
at Elevation 41.0 feet and a horizontal
plane at Elevation 131.0 feet, bounded by

planes projected vertically above the surface limits of certain land described as follows:

BEGINNING at a point on the southwesterly line of Third Street, distant thereon 185 feet southeasterly from the southeasterly line of Stevenson Street, as said streets are shown on that certain map entitled, "Record of Survey Map of Yerba Center Central Blocks", recorded February 19, 1975, in Book "V" of Maps, at pages 102 and 103, in the office of the Recorder of the City and County of San Francisco, State of California; running thence southeasterly along said line of Third Street 27 feet; thence at a right angle southwesterly 220 feet; thence at a right angle northwesterly 27 feet; thence at a right angle north-easterly 220 feet to the point of beginning.

Being a portion of 100 VARA BLOCK NO. 362.

6. EASEMENT affecting the portion of said land for the purposes stated herein, and incidental purposes

In favor of	ARCON/PACIFIC, LTD., a limited partnership
For	Non-exclusive pedestrian egress purposes only
Recorded	October 6, 1981 IN BOOK D284 PAGE 569, OFFICIAL RECORDS
Instrument No. :	D132984
Affects	That certain parcel of land described as follows:

BEGINNING at a point on the southwesterly line of Third Street, distant thereon 185 feet southeasterly from the southeasterly line of Stevenson Street, as said streets are shown on that certain map entitled, "Record of Survey Map of Yerba Buena Center Central Blocks", recorded February 19, 1975, in Book "V" of Maps, at pages 102 and 103, in the office of the Recorder of the City and County of San Francisco, State of California; running thence southeasterly along said line of Third Street 55 feet; thence at a right angle southwesterly 220 feet; thence at a right angle northwesterly 55 feet; thence at a right angle north-

easterly 220 feet to the point of beginning.

Being a portion of 100 VARA BLOCK NO. 362.

7. NOTICE OF INTENT To Create An Easement disclosed by instrument of record.

In favor of	ARCON/PACIFIC LTD., a limited partnership
For	pedestrian access
Recorded	September 29, 1981 IN BOOK D280 PAGE 666
Instrument No.:	D131017
Affects	That certain parcel of land described as follows: (legal description to be located prior to conveyance)

8. Any and all existing easements for public utilities and easements for ingress and egress in connection therewith, over all or any portion of vacated streets lying within said land.

9. Any right, title or interest of persons, known or unknown, who claim or may claim adversely to the vested owners herein, by reason of the record title to all or any portion of vacated streets lying within said land not having been established and quieted under the provisions of the MCENERNY ACT, so called.

10. EASEMENT affecting the portion of said land for the purposes stated herein and incidental purposes

In favor of	:	City and County of San Francisco, a municipal corporation
For	:	Street purposes
Recorded	:	
Instrument No.	:	
Affects	:	A portion of the CB-1 Hotel Parcel consisting of all of the space between horizontal plane at Elevation 26.0 feet and a horizontal plane at 42.6 feet bounded by planes projected vertically above the surface limits of certain land as described in Note 3 on Sheet 1 of Attachment No. 2 to the DDA .

11. The Construction, Operation and Reciprocal Easement Agreement and Agreement Containing Liens recorded in the office of the County Recorder of the City and County of San Francisco on _____ as Document No. _____. (Affects only Parcels to be conveyed pursuant to Attachment No. 7B to the DDA)

12. The Agreement Establishing Reciprocal Easements, Covenants and Restrictions Running with the Land recorded in the office of the County Recorder of the City and County of San Francisco on _____ as Document No. _____. (if recorded prior to the conveyance of Attachment No. 7B to the DDA)

C. Except as otherwise noted, the following are additional approved title exceptions for CB-2:

1. Any and all existing easements for public utilities and easements for ingress and egress in connection therewith, over all or any portion of vacated streets lying within said land.

2. Any right, title or interest of persons, known or unknown, who claim or may claim adversely to the vested owners herein, by reason of the record title to said property not having been established and quieted under the provisions of THE MCENERNEY ACT, so-called.

D. The following are additional approved title exceptions to CB-3:

1. LEASE affecting the premises herein stated, executed by and between the parties named herein, for the term and upon the terms, covenants and conditions therein provided

Type of Lease	: Project Lease
Dated	: April 1, 1979
Lessor	: Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic
Lessee	: City and County of San Francisco, a Chartered City and County of the State of California
Term	: April 1, 1979 to October 1, 2009
Recorded	: May 3, 1979 IN BOOK C771 PAGE 229, OFFICIAL RECORDS
Instrument No.	: B097810
Affects	: Said land

ASSIGNMENT of all of the right, title and interest of the Agency to all rents, income and profits arising from the lease set out above, and all extensions and renewals thereof

Executed by	: Redevelopment Agency of the City and County of San Francisco, a public body, corporate and politic
To	: Security Pacific National Bank, as Trustee under Resolution 119-78,

as amended, adopted June 6, 1978
Dated : April 1, 1979
Recorded : May 3, 1979 IN BOOK C771 PAGE 265,
OFFICIAL RECORDS
Instrument No. : B097811

3. The CB-3 REA recorded in the office of the County Recorder of the City and County of San Francisco on _____ as Document No. _____. (if recorded prior to the conveyance of Parcels pursuant to Attachment No. 7C to the DDA)

E. The following are additional approved title exceptions for EB-2:

1. Any and all existing easements for public utilities and easements for ingress and egress in connection therewith, over all or any portion of vacated streets lying within said land.

2. Any right, title or interest of persons, known or unknown, who claim or may claim adversely to the vested owners herein, by reason of the record title to all or any portion of vacated streets lying within said land not having been established and quieted under the provisions of the MCENERNY ACT, so called.

3. EASEMENT affecting the portion of said land for the purposes stated herein and incidental purposes

In favor of : City and County of San Francisco, a
municipal corporation
For : Street purposes
Recorded :
Instrument No. :
Affects : A portion of the EB-2 Residential Parcel
consisting of all of the space between
horizontal plane at Elevation 15.0 feet and
a horizontal plane at Elevation 31.7 feet
bounded by planes projected vertically
above the surface limits of certain land as
described on Note 17 on Sheet 4 of Attach-
ment No. 2 of the DDA.

4777.58



Attachment No. 14A
To DDA

When recorded, mail to:
Coblentz, Cahen, McCabe & Beyer
Thirty-Fifth Floor
One Embarcadero Center
San Francisco, California 94111
Attention: Donald M. Cahen

GRANT DEED (CB-1 OFFICE PARCEL)

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic of the State of California, herein called the "Grantor", acting to carry out a redevelopment plan under the Community Redevelopment Law of California, hereby GRANTS to YBG ASSOCIATES, a California limited partnership, herein called the "Grantee," certain real property situated in the City and County of San Francisco, State of California, herein called the "City", which property is particularly described in Exhibit A attached hereto and made a part hereof, hereinafter referred to as "the Property";

RESERVING therefrom unto the Grantor the following easements:

(I) A perpetual nonexclusive easement for pedestrian ingress and egress appurtenant to the parcel described on Exhibit B attached hereto over the portion of the Property

described on Exhibit C attached hereto (the "Burdened Property").

(II) A perpetual nonexclusive easement for light and air appurtenant to the property described on Exhibit B attached hereto and over the Burdened Property; provided, however, that:

(A) The Grantee shall have the right to landscape the Burdened Property; provided, however, that the plan for such landscaping shall be approved by the Grantor as provided in Article IV of the Agreement (as hereinafter defined).

(B) The Grantee shall have the right to construct a fountain on the Burdened Property; provided, however, that the plan for such fountain shall be approved by the Grantor as provided for in Article IV of the Agreement.

(C) The Grantee shall have the right to construct on the Burdened Property a stairway and escalators for use in connection with the improvements on the Property contemplated by the Agreement; provided, however, the plan for such stairways and escalators shall be approved by the Grantor as provided in Article IV of the Agreement.

SUBJECT, however, to the following:

(I) The effect of the Yerba Buena Center Redevelopment Project Area D-1 ("Project Area"), so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City, dated April 29, 1966. Redevelopment Plan and Acquisition Map filed July 21, 1966, Series No. P-03937, Official Records (the "Plan").

Said Plan was amended (a) by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records; (b) by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records; (c) by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records; (d) by Ordinance No. 357-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records; (e) by Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records; and (f) by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health and Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book

Contains no express words of forfeiture.

(II) The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City dated December 9, 1966, recorded December 13, 1966, in Book B103, page 210, Official Records, Instrument No. P-30087 (the "Declaration of Restrictions"). (Yerba Buena Center Project Area D-1)

Contains no express words of forfeiture.

(III) The effect of the Disposition and Development Agreement recorded in the office of the County Recorder of the City on _____, as Document No. _____ (the "Agreement"), including but not limited to all easements and other rights granted therein or in any attachments thereto affecting or burdening the Property.

NOTWITHSTANDING the foregoing and the provisions of Section 1113 of the California Civil Code, the Grantor shall have no liability to the Grantee in the event of any defect in the title of the Grantee to the Property conveyed by the Grantor regardless of the affect of such defect on the Grantee's rights in the Property, and no such defect shall be grounds for the rescission of this Deed by the Grantee.

THE UNIVERSITY OF CHICAGO

CHICAGO, ILLINOIS

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CHICAGO, ILL. 60607

(1) The Grantee herein covenants by and for itself, its heirs, executors, administrators, successors and assigns, and all persons claiming under or through them, for the period commencing with the development and construction of the improvements to be built on the Property in accordance with the Agreement (the "Improvements") and continuing thereafter, as follows:

(a) The Property and the Improvements shall be devoted only to the uses permitted by the Plan and the Declaration of Restrictions as further limited by (b) below.

(b) As specified in the Agreement, the Property and the Improvements shall be used only for office uses with related parking and incidental retail and for no other use without the prior written consent of the Grantor.

(c) There shall be no discrimination against or segregation of any person, or group of persons, on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, or any part thereof, and the Grantee itself for any person claiming under or through it shall neither establish nor permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

2. The second part outlines the specific procedures and protocols that must be followed when recording transactions. This includes details on how data should be collected, stored, and reviewed to ensure its integrity and reliability.

3. The third part addresses the role of the management team in overseeing the record-keeping process. It stresses that management is responsible for ensuring that all staff are properly trained and that the necessary resources are provided to support the system.

4. The fourth part discusses the importance of regular audits and reviews to identify any discrepancies or areas for improvement. It suggests that these should be conducted at regular intervals and involve both internal and external parties.

5. The fifth part provides a summary of the key points discussed and offers recommendations for how the organization can best implement these practices. It concludes by stating that a robust record-keeping system is vital for the long-term success and sustainability of the organization.

occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Property or any part thereof.

(d) All deeds, leases or contracts relating to the use or occupancy of the Property shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

(i) In deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the grantee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the land herein conveyed. The foregoing covenants shall run with the land."

(ii) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

That there shall be no discrimination against or segregation of any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry, in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the land herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her establish or permit any such practice or practices of discrimination or segregation with reference to



the selection, location, number, use or occupancy, of tenants, lessees, sublessees, subtenants or vendees in the land herein leased."

(iii) In contracts for use and occupancy or relating to the sale, transfer or leasing of land: "There shall be no discrimination against or segregation of, any person, or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the land."

(e) All advertising (including signs) for sale and/or rental of the whole or any part of the Property shall include the legend, "An Open Occupancy Building" in type or lettering of easily legible size and design. The word "Project" or "Development" may be substituted for the word "Building" where circumstances require such substitution.

(2) The covenants and agreements established in (1) (a) - (e) of this Deed shall, without regard to technical classification and designation run with the land and be binding on (i) the Grantee (ii) in the case of assignment or transfer hereunder, after the date of such assignment, on any successor to or of the Property or any part thereof or interest therein, (iii) on any and all persons claiming through or under the Grantee, and (iv) on any party in possession or occupancy of the Property or any part thereof.

THE HISTORY OF THE

REPUBLIC OF THE UNITED STATES OF AMERICA

FROM THE FIRST SETTLEMENTS TO THE PRESENT TIME

BY JAMES M. SMITH

NEW YORK: PUBLISHED BY J. B. LIPPINCOTT & CO., 15 N. 4TH ST.

1854

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(3) It is intended and agreed that the agreements and covenants set forth in (1) (a) - (e) shall run only in favor of the following persons and entities who shall be deemed beneficiaries thereof:

(a) (1) (a) - (b) the Grantor, its successors and assigns;

(b) (1) (a) the City and any owner or owners of any property in the Project Area;

(c) (1) (c) - (e) the Grantor, its successors and assigns, the City and the United States of America; and

(d) (1) (c) - (e) any owner or owners of any property in the Project Area.

Only the parties designated in (a), (b), (c) and (d) above may enforce the said covenants and agreements set forth in this Deed and then only as to those as to which they are beneficiaries as provided herein; however the Grantor, its successors and assigns, the City and the United States shall be deemed beneficiaries both for and in their own right and also for the purpose of protecting the interest of the community and other



parties in whose favor or for whose benefit such agreements and covenants have been provided.

(4) (a) The beneficiaries specified in (3) hereof shall have the right, in the event of any breach of any such agreements or covenants of which they are beneficiaries, as specified in (3) above, to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other property proceedings to enforce the curing of such breach of agreements or covenants to which they or any other beneficiaries of such agreements or covenants may be entitled including, but not limited to, injunctive relief and specific performance. The Grantee acknowledges that it is in the public interest to prohibit continuing violations of the covenants contained herein, that continuing violations of the covenants contained herein would result in irreparable injury to the beneficiaries of such covenants, and that legal damages would be an insufficient remedy for the violation of such covenants.

(b) The agreements and covenants that run in favor of the Grantor and the City and the United States shall do so for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Grantor or the City or the United States has at any time been, remains, or is an owner of the land or interest therein to, or in favor of, which such agreements and covenants relate.

(5) The covenants contained in (1) (c) - (e) shall remain in effect in perpetuity. The covenants in (1) (a) and (b) shall remain in effect for so long as the Redevelopment Plan and Declaration of Restrictions are in effect.

(6) The Agency shall have the right at its option to re-enter and take possession of the Property, with all Improvements, and to terminate and revest in the Agency the estate theretofor conveyed to the Grantee by reason of the failure of a condition subsequent, if after conveyance of the Property and prior to the recordation of a Certificate of Completion and Right to Occupy for the Property issued by the Grantor in accordance with the Agreement, the Grantee shall, in violation of its covenants under the Agreement:

(a) fail to commence or complete construction of the Improvements or the Improvements to be built on Phase 2 (as defined in the Agreement), as required by the Agreement for a period of three (3) months after written notice thereof from the Grantor;

(b) abandon or substantially suspend construction of such Improvements for a period of three (3) months after written notice from the Grantor of such abandonment or suspension;

(c) fail to pay to the Grantor any sums of money relating to the Property required under the Agreement to be paid by the Grantee to the Grantor for a period of three(3) months after written notice from the Grantor; or

(d) in violation of the Agreement, assign or attempt to assign or suffer any involuntary transfer of the Property, the Agreement or any rights therein, suffer or permit any Significant Change (as defined in the Agreement) to occur or transfer or encumber or suffer any involuntary lien on the Property or on the Improvements, except that in the case of involuntary liens only, the Grantee shall have a period of thirty (30) days after written demand by the Grantor to cure such violation.

Such rights to re-enter, repossess, terminate and revest shall be subject to and be limited by and shall not defeat, render invalid or limit: (i) any mortgage, deed of trust or other security interest permitted by the Agreement; or (ii) any rights or interest provided in the Agreement for the protection of the holders of such mortgages, deeds of trust or other security instruments.

(7) It is intended and agreed that the agreements and covenants shall be covenants running with the land and that

they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Deed itself, be, to the fullest extent permitted by law and equity, binding for the benefit of the Grantor, and shall be enforceable to the extent provided herein by the Grantor and the City against the Grantee and its successors and assigns to or of the Property or any interest therein and may be waived or amended by the Grantor on behalf of the City and the Grantor.

IN WITNESS WHEREOF, the parties hereto have executed this instrument in duplicate this _____ day of _____, 19__.

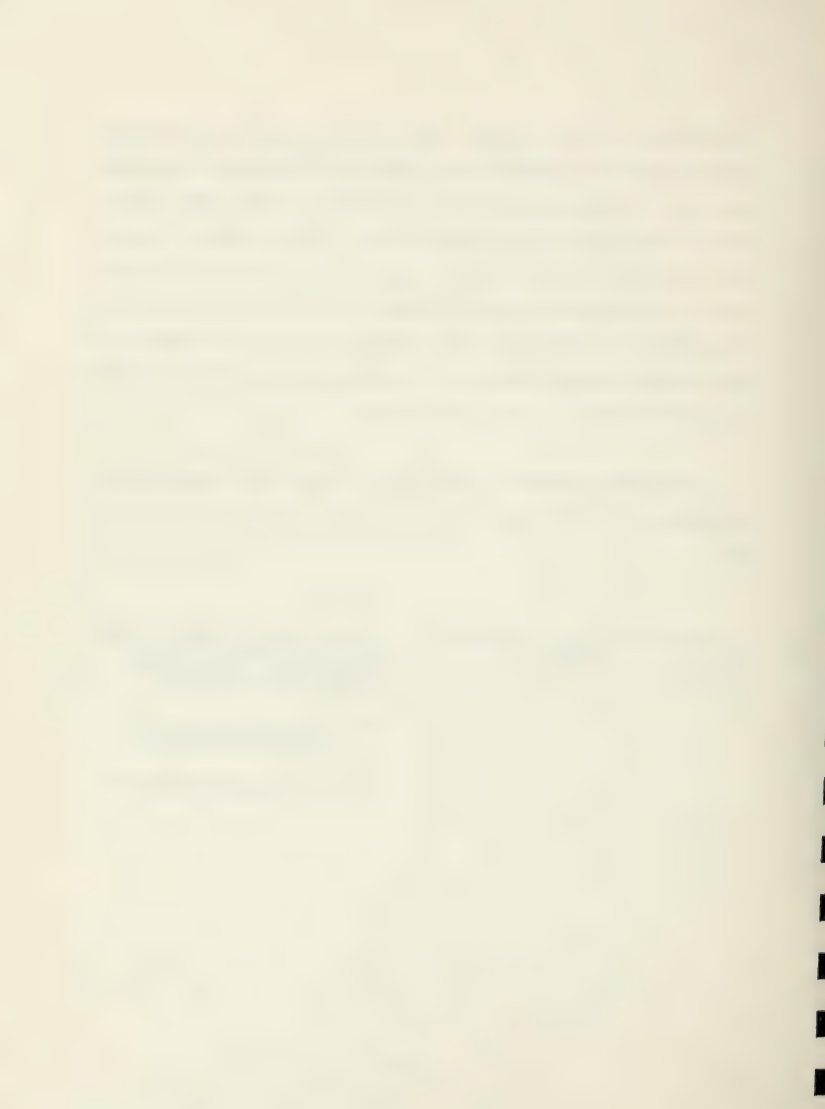
Authorized by Agency Resolution
No. _____, adopted _____
_____.

GRANTOR:

REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN
FRANCISCO, a public body,
corporate and politic

By _____
Executive Director

By _____
Assistant Secretary



Form Approved:

Leo E. Borregard
Agency General Counsel

Agency Development and Real
Estate Approval:

By _____
Director of Development



The Grantee has reviewed the terms of this Grant Deed and accepts title to the Property subject to the exceptions, reservations, and covenants described herein.

YBG ASSOCIATES,
a California limited partnership

By: Olympia & York California
Equities Corp.

By: _____
Its _____

By: _____
Its _____

4777.30

State of _____)
County of _____) ss.

On this _____ day of _____, in the year 19____, before me, _____, a notary public, personally appeared _____, personally known to me [or proved on the basis of satisfactory evidence] to be the person who executed the within instrument as _____ of the corporation therein named and acknowledged to me that the corporation executed it on behalf of the partnership pursuant to its bylaws or a resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of _____)
County of _____) ss.

On this _____ day of _____, in the year 19____, before me, _____, a notary public, personally appeared _____, personally known to me [or proved on the basis of satisfactory evidence] to be the person who executed the within instrument as _____ of the corporation therein named and acknowledged to me that the corporation executed it on behalf of the partnership pursuant to its bylaws or a resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the City and County of San Fran-
cisco and acknowledged to me that the City and County of San
Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the City and County of San Fran-
cisco and acknowledged to me that the City and County of San
Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

EXHIBIT A TO ATTACHMENT NO. 14A

(DEED TO CB-1 OFFICE)

DESCRIPTION OF CB-1 OFFICE PARCEL

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CB1 OFFICE PARCEL

LEVELS A, B, C, D, E AND F

ALL THAT REAL PROPERTY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE AT MISSION STREET 264 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 451.723 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 98.50 FEET TO THE SOUTHEASTERLY LINE OF MARKET STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF MARKET STREET 236.713 FEET TO A POINT DISTANT THEREON 325.241 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE SOUTHEASTERLY AT A RIGHT ANGLE TO THE SOUTHEASTERLY LINE OF MARKET STREET 100 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 10.083 FEET TO THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG THE NORTHWESTERLY PROLONGATION OF SAID LINE OF STEVENSON STREET AND ALONG SAID LINE OF STEVENSON STREET, A TOTAL DISTANCE OF 105 FEET TO THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE ALONG THE COURSES AND DISTANCES FOLLOWING THE SOUTHERLY LINES OF STEVENSON STREET: NORTHEASTERLY 25.083 FEET; SOUTHEASTERLY 45 FEET; EASTERLY 35.355 FEET TO THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID SOUTHEASTERLY LINE OF STEVENSON STREET 232 FEET TO A POINT 308.713 FEET NORTHEASTERLY FROM AND AT RIGHT ANGLES TO THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 176.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 44.713 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362 AND PORTIONS OF STEVENSON STREET.

EXCEPTING THEREFROM 5 RETAIL (OFFICE) PARCELS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEVEL B

CB1:R2B

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 14.0 FEET AND THE OTHER AT ELEVATION 34.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 308.713 FEET; THENCE AT RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 44.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 44.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 98.50 FEET TO THE SOUTHEASTERLY LINE OF MARKET STREET; THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID LINE OF MARKET STREET 76.713 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 143 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 32 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL C

CB1:R4C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 540.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 275.223 FEET TO THE INTERSECTION OF THE SOUTHEASTERLY AND SOUTHERLY LINES OF STEVENSON STREET, SAID POINT OF INTERSECTION BEING THE TRUE POINT OF BEGINNING; THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID SOUTHEASTERLY LINE OF STEVENSON STREET 232 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 132 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 71 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 60 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 110.917 FEET TO THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE ALONG THE COURSES AND DISTANCES FOLLOWING THE SOUTHERLY LINES OF STEVENSON STREET: SOUTHEASTERLY 2 FEET; NORTHEASTERLY 25.083 FEET; SOUTHEASTERLY 45 FEET; EASTERLY 35.355 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL D

CB1:R4D

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 34.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 321.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 407.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 56.50 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 32 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 20 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 27 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 60 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 74.50 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 42 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 41 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 58 FEET TO THE TRUE POINT OF BEGINNING.

CB1:R5D

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 34.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 458.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 463.223 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 87 FEET TO THE SOUTHEASTERLY LINE OF MARKET STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MARKET STREET 42 FEET TO A POINT DISTANT THEREON 325.241 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE SOUTHEASTERLY AT A RIGHT ANGLE TO THE SOUTHEASTERLY LINE OF MARKET STREET 57 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 12 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 30 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 30 FEET TO THE TRUE POINT OF BEGINNING.

LEVEL E

CB1:R4E

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 43.0 FEET AND THE OTHER AT ELEVATION 61.5 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 540.713 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 275.223 FEET TO THE INTERSECTION OF THE SOUTHEASTERLY AND SOUTHERLY LINES OF STEVENSON STREET, SAID POINT OF INTERSECTION BEING THE TRUE POINT OF BEGINNING; THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID SOUTHEASTERLY LINE OF STEVENSON STREET 232 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 132 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 71 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 29 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 110.917 FEET TO THE SOUTHWESTERLY LINE OF STEVENSON STREET; THENCE ALONG THE COURSES AND DISTANCES FOLLOWING THE SOUTHERLY LINES OF STEVENSON STREET: SOUTHEASTERLY 33 FEET; NORTHEASTERLY 25.083 FEET; SOUTHEASTERLY 45 FEET; EASTERLY 35.355 FEET TO THE TRUE POINT OF BEGINNING.

EACH OF THE ABOVE 5 RETAIL PARCELS ARE A PORTION OF 100 VARA BLOCK NO. 362.

EXHIBIT B
To Attachment No. 14A

Description of Central Block 1
Excepting the Office Parcel

See legal description for Central Block 1 described in Attachment No. 1 to DDA excepting the property described in Exhibit A to this Attachment.

[At time of execution, the precise legal description shall be substituted for this Exhibit.]

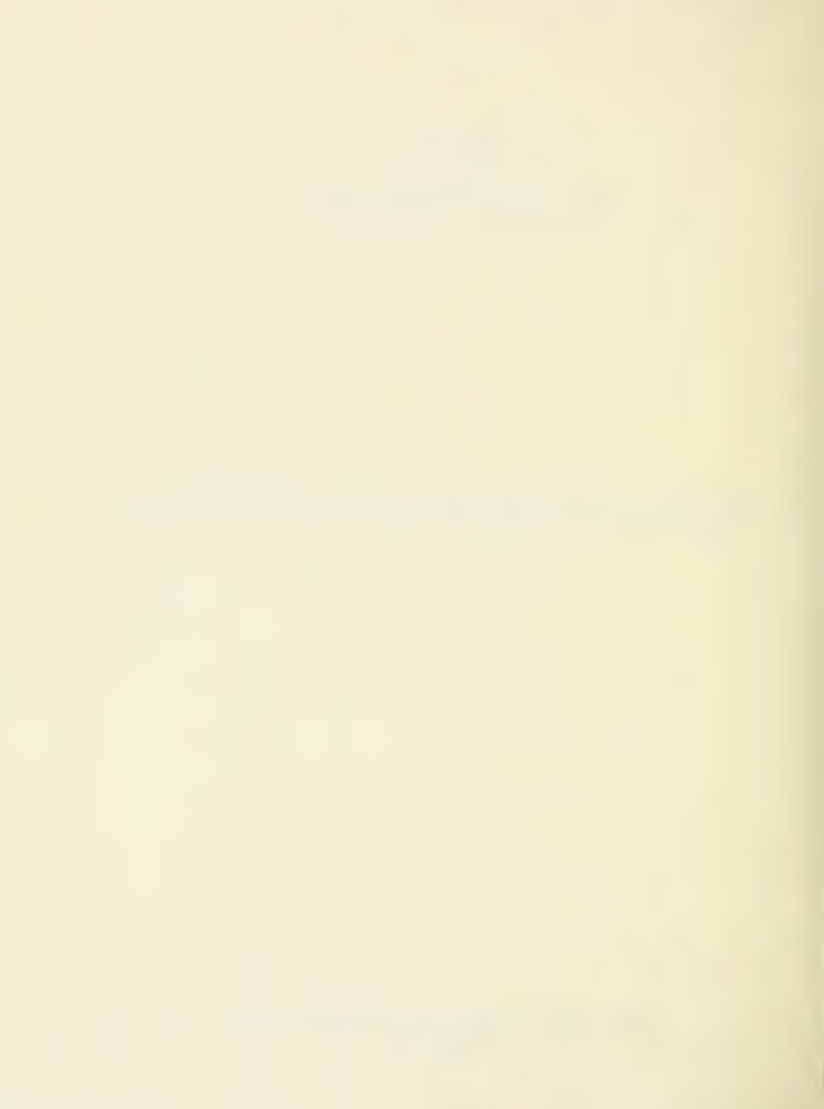


EXHIBIT C
To Attachment No. 14A

Description of Office Building Portion
Of Market Street Plaza

That certain property generally described as the Market Street Plaza on Sheet 13 of the Site Plan (Attachment No. 3 to the DDA).

[At time of execution, the precise legal description shall be substituted for this Exhibit.]







Attachment No. 14B

to DDA

When recorded, mail to:

Coblentz, Cahen, McCabe & Breyer
Thirty-Fifth Floor
One Embarcadero Center
San Francisco, California 94111
Attention: Donald M. Cahen

GRANT DEED (CB-1 RESIDENTIAL PARCEL)

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic of the State of California, herein called the "Grantor," acting to carry out a redevelopment plan under the Community Redevelopment Law of California, hereby GRANTS to YBG ASSOCIATES, a California limited partnership, herein called the "Grantee," certain real property situated in the City and County of San Francisco, State of California, herein called the "City," which property is particularly described in Exhibit A attached hereto and made a part hereof, hereinafter referred to as "the Property";

TOGETHER with a nonexclusive easement for pedestrian ingress and egress over the property described on Exhibit B attached hereto.

RESERVING THEREFROM an easement for vehicular ingress and egress appurtenant to the property described on Exhibit C



attached hereto and over the area designated a "Ramp" on Exhibit D attached hereto.

SUBJECT, however, to the following:

(I) The effect of the Yerba Buena Center Redevelopment Project Area D-1 (the "Project Area"), so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City, dated April 29, 1966. Redevelopment Plan and Acquisition Map filed July 21, 1966, Series No. P-03937, Official Records (the "Plan").

Said Plan was amended (a) by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records; (b) by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records; (c) by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records; (d) by Ordinance No. 357-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records; (e) by Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records; and (f) by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health and Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book D340 Page 714, Series No. D-164785, Official Records.

Contains no express words of forfeiture.

(II) The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City, dated December 9, 1966, recorded December 13, 1966, in Book B103, Page 210, Official Records, Instrument No. P-30087 (the "Declaration of Restrictions"). (Yerba Buena Center Project Area D-1)

Contains no express words of forfeiture.

(III) The effect of the Disposition and Development Agreement recorded in the office of the County Recorder of the City on _____, as Document No. _____ (the "Agreement"), including, but not limited to, all easements and other rights granted therein or in any attachments thereto affecting or burdening the Property.

NOTWITHSTANDING the foregoing and the provisions of Section 1113 of the California Civil Code, the Grantor shall

1891. The first of these was the
establishment of the first
public library in the city of
New York.

The second was the
establishment of the first
public library in the city of
New York. The third was the
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public library in the city of
New York.

The eighth was the
establishment of the first
public library in the city of
New York. The ninth was the
establishment of the first
public library in the city of
New York.

have no liability to the Grantee in the event of any defect in the title of the Grantee to the Property conveyed by the Grantor regardless of the effect of such defect on the Grantee's rights in the Property, and no such defect shall be grounds for the rescission of this Deed by the Grantee.

This grant is made upon and subject to the following conditions, covenants and restrictions:

(1) The Grantee herein covenants by and for itself, its heirs, executors, administrators, successors and assigns, and all persons claiming under or through them, for the period commencing with the development and construction of the improvements to be built on the Property in accordance with the Agreement (the "Improvements") and continuing thereafter, as follows:

(a) The Property and the Improvements shall be devoted only to the uses permitted by the Plan and the Declaration of Restrictions as further limited by (b) below.

(b) As specified in the Agreement, the Property and the Improvements shall be used only for residential uses with related parking and incidental retail and for no other use without the prior written consent of the Grantor.

(c) There shall be no discrimination against or segregation of any person, or group of persons, on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, or any part thereof, and the Grantee itself for any person claiming under or through it shall neither establish nor permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Property or any part thereof.

(d) All deeds, leases or contracts relating to the use or occupancy of the Property shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

(i) In deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the grantee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the land herein conveyed. The foregoing covenants shall run with the land."

(ii) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

That there shall be no discrimination against or segregation of any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry, in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the land herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy, of tenants, lessees, sublessees, subtenants or vendees in the land herein leased."

(iii) In contracts for use and occupancy or relating to the sale, transfer or leasing of land: "There shall be no discrimination against or segregation of, any person, or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the land."

(e) All advertising (including signs) for sale and/or rental of the whole or any part of the Property shall include the legend, "An Open Occupancy Building" in type or lettering of easily legible size and design. The word "Project" or "Development" may be substituted for the word "Building" where circumstances require such substitution.

(f) There shall be compliance with the regulations issued by the Secretary of Housing and Urban Development set forth in 37 C.F.R. 22732-3 and all applicable rules and orders issued thereunder which prohibit the use of lead-based paint in residential structures undergoing federally assisted construction or rehabilitation and require the elimination of lead-based paint hazards.

(2) The covenants and agreements established in (1) (a) - (f) of this Deed shall, without regard to technical classification and designation run with the land and be binding on (i) the Grantee (ii) in the case of assignment or transfer hereunder, after the date of such assignment, on any successor to or of the Property or any part thereof or interest therein, (iii) on any and all persons claiming through or under the Grantee, and (iv) on any party in possession or occupancy of the Property or any part thereof.

(3) It is intended and agreed that the agreements and covenants set forth in (1) (a) - (f) shall run only in favor of the following persons and entities who shall be deemed beneficiaries thereof:

(a) All of (1) (a) - (b) the Grantor, its successors and assigns;

(b) (1) (a) the City and any owner or owners of any property in the Project Area;

(c) (1) (c), (d) and (f) the Grantor, its successors and assigns, the City and the United States of America; and

(d) (1) (c) - (e) any owner or owners of any property in the Project Area.

Only the parties designated in (a), (b) and (c) above may enforce the said covenants and agreements set forth in this Deed and then only as to those as to which they are beneficiaries as provided herein; however the Grantor, its successors and assigns, the City and the United States shall be deemed beneficiaries both for and in their own right and also for the purpose of protecting the interest of the community and other parties in whose favor or for whose benefit such agreements and covenants have been provided.

(4) (a) The beneficiaries specified in (3) hereof shall have the right, in the event of any breach of any such agreements or covenants of which they are beneficiaries, as specified in (3) above, to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other property proceedings to enforce the curing of such breach of agreements or covenants to which they or any other

beneficiaries of such agreements or covenants may be entitled including, but not limited to, injunctive relief and specific performance. The Grantee acknowledges that it is in the public interest to prohibit continuing violations of the covenants contained herein, that continuing violations of the covenants contained herein would result in irreparable injury to the beneficiaries of such covenants, and that legal damages would be an insufficient remedy for the violation of such covenants.

(b) The agreements and covenants that run in favor of the Grantor and the City and the United States shall do so for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Grantor or the City or the United States has at any time been, remains, or is an owner of the land or interest therein to, or in favor of, which such agreements and covenants relate.

(5) The covenants contained in (1) (c) - (e) shall remain in effect in perpetuity. The covenants in (1) (a), (b) and (f) shall remain in effect for so long as the Redevelopment Plan and Declaration of Restrictions are in effect.

(6) The Agency shall have the right at its option to re-enter and take possession of the Property, with all Improvements, and to terminate and revest in the Agency the estate theretofore conveyed to the Grantee by reason of the failure of

The first part of the paper discusses the importance of the study and the objectives of the research. It also outlines the methodology used in the study and the results obtained. The second part of the paper discusses the implications of the study and the conclusions drawn from the research. It also provides a summary of the findings and a list of references.

The study was conducted in a laboratory setting and involved the use of a series of tests to measure the performance of the system. The results of the tests were compared to the theoretical predictions and the conclusions drawn from the research. The study also included a discussion of the limitations of the research and the need for further work in this area.

The study was conducted in a laboratory setting and involved the use of a series of tests to measure the performance of the system. The results of the tests were compared to the theoretical predictions and the conclusions drawn from the research. The study also included a discussion of the limitations of the research and the need for further work in this area.

a condition subsequent, if after conveyance of the Property and prior to the recordation of a Certificate of Completion and Right to Occupy for the Property issued by the Grantor in accordance with the Agreement, the Grantee shall, in violation of its covenants under the Agreement:

(a) fail to commence or complete construction of the Improvements as required by the Agreement for a period of three (3) months after written notice thereof from the Grantor;

(b) abandon or substantially suspend construction of such Improvements for a period of three (3) months after written notice from the Grantor of such abandonment or suspension;

(c) fail to pay to the Grantor any sums of money relating to the Property required under the Agreement to be paid by the Grantee to the Grantor for a period of three(3) months after written notice from the Grantor; or

(d) in violation of the Agreement assign or attempt to assign or suffer any involuntary transfer of the Property, the Agreement or any rights therein, suffer or permit any Significant Change (as defined in the Agreement) to occur or encumber or suffer any involuntary lien on the Property or the Improvements, except that in the case of involuntary liens

The first part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present. The author then proceeds to discuss the various factors that have shaped the development of the United States, including the role of the individual, the influence of the environment, and the impact of the government.

The second part of the paper discusses the role of the individual in the development of the United States. It is argued that the individual is the primary agent of change, and that the actions of individuals have shaped the course of the nation's history. The author then discusses the various factors that influence the individual, including the family, the community, and the government.

The third part of the paper discusses the influence of the environment on the development of the United States. It is argued that the environment has played a significant role in shaping the nation's history, and that the actions of individuals have been influenced by the environment. The author then discusses the various factors that influence the environment, including the climate, the geography, and the human population.

The fourth part of the paper discusses the impact of the government on the development of the United States. It is argued that the government has played a significant role in shaping the nation's history, and that the actions of the government have influenced the actions of individuals. The author then discusses the various factors that influence the government, including the constitution, the laws, and the people.

The fifth part of the paper discusses the future of the United States. It is argued that the future of the nation will be shaped by the actions of individuals, the influence of the environment, and the impact of the government. The author then discusses the various factors that will influence the future of the United States, including the economy, the technology, and the global environment.

In conclusion, the author argues that the study of the history of the United States is essential for a full understanding of the present and the future of the nation. The author then discusses the various factors that have shaped the development of the United States, including the role of the individual, the influence of the environment, and the impact of the government.

only, the Grantee shall have a period of thirty (30) days after written demand by the Grantor to cure any such violation.

Such rights to re-enter, repossess, terminate and revest shall be subject to and be limited by and shall not defeat, render invalid or limit: (i) any mortgage, deed of trust or other security interest permitted by the Agreement; or (ii) any rights or interest provided in the Agreement for the protection of the holders of such mortgages, deeds of trust or other security instruments.

(7) It is intended and agreed that the agreements and covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Deed itself, be, to the fullest extent permitted by law and equity, binding for the benefit of the Grantor, and shall be enforceable to the extent provided herein by the Grantor and the City against the Grantee and its successors and assigns to or of the Property or any interest therein and may be waived or amended by the Grantor on behalf of the City and the Grantor.

IN WITNESS WHEREOF, the parties hereto have executed this instrument in duplicate this _____ day of _____, 19__.

Authorized by Agency Resolution
No. _____, adopted _____
_____.

GRANTOR:

REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN
FRANCISCO, a public body,
corporate and politic

By _____
Executive Director

By _____
Assistant Secretary

Form Approved:

Leo E. Borregard
Agency General Counsel

Agency Development and Real
Estate Approval:

By _____
Director of Development

The Grantee has reviewed the terms of this Grant Deed and accepts title to the Property subject to the exceptions, reservations, and covenants described herein.

YBG ASSOCIATES,
a California limited partnership

By: Olympia & York California
Equities Corp.

By: _____
Its _____

By: _____
Its _____

4777.34

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires:

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: `

EXHIBIT A TO ATTACHMENT NO. 14B

(DEED TO CB-1 RESIDENTIAL)

DESCRIPTION OF CB-1 RESIDENTIAL PARCEL

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

CBI RESIDENTIAL PARCEL (LOWER LEVELS)

LEVELS A AND B

ALL THAT REAL PROPERTY BELOW A HORIZONTAL PLANE AT ELEVATION 24.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY BELOW THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 599.454 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; RUNNING THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 79.50 FEET TO A POINT DISTANT THEREON 147 FEET SOUTHWESTERLY FROM THE SOUTH WESTERLY LINE OF THIRD STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 160.223 FEET TO A POINT DISTANT 185 FEET SOUTHEASTERLY AT A RIGHT ANGLE FROM THE SOUTHEASTERLY LINE OF STEVENSON STREET; THENCE SOUTHWESTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF MISSION STREET 79.50 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 160.223 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362 AND A PORTION OF JESSIE STREET VACATED PER RESOLUTION NUMBER 106-75.

CBI RESIDENTIAL PARCEL (UPPER LEVELS)

LEVELS C, E AND F

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 24.0 FEET, BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHWESTERLY LINE OF MISSION STREET AT A POINT DISTANT THEREON 599.454 FEET NORTHEASTERLY FROM THE NORTHEASTERLY LINE OF FOURTH STREET; RUNNING THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 79.50 FEET TO A POINT DISTANT THEREON 147 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE NORTHWESTERLY AT A RIGHT ANGLE TO THE NORTHWESTERLY LINE OF MISSION STREET 123 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 79.50 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 123 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED RETAIL (RESIDENTIAL) PARCEL

LEVEL C

CB1:R11C

ALL THAT REAL PROPERTY BETWEEN TWO HORIZONTAL PLANES, ONE AT ELEVATION 24.0 FEET AND THE OTHER AT ELEVATION 43.0 FEET. THIS SPACE IS BOUNDED BY VERTICAL PLANES WHICH EXTEND BETWEEN THE AFORESAID HORIZONTAL PLANES, THE LIMITS OF SAID VERTICAL PLANES BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF FOURTH STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 599.454 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 18 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHWESTERLY PERPENDICULAR TO THE NORTHWESTERLY LINE OF MISSION STREET 105 FEET; THENCE AT A RIGHT ANGLE NORTHEASTERLY 79.50 FEET TO A POINT DISTANT 147 FEET SOUTHWESTERLY AT A RIGHT ANGLE TO THE SOUTHWESTERLY LINE OF THIRD STREET; THENCE SOUTHEASTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF THIRD STREET 53 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 38 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 52 FEET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY 41.50 FEET TO THE TRUE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 362

EXHIBIT B
To Attachment No. 14B

Description of Five Foot Residential Pedestrian
Access Easement

That certain 5 foot strip upon the area designated as St. Patrick's Square on Sheet 12 of the Site Plan (Attachment No. 4 to the DDA) adjacent to and immediately west of the property described in Exhibit A to this Attachment.

[At time of execution, the precise legal description shall be substituted for this Exhibit.]

EXHIBIT C
To Attachment No. 14B

Description of Central Block 1 excepting
the Residential Parcel

See legal description for Central Block 1 described in
Attachment No. 1 to DDA excepting the property described
in Exhibit A to this Attachment.

[At time of execution, the precise legal
description shall be substituted for this
Exhibit.]

EXHIBIT D
To Attachment No. 14B

Description of Ramp

That certain area designated as "Ramp" on Sheet 11 of the
Site Plan (Attachment No. 4 to DDA)

[At time of execution, the precise legal
description shall be substituted for this
Exhibit.]

Attachment No. 14C

to DDA

When recorded, mail to:
Coblentz, Cahen, McCabe & Breyer
Thirty-Fifty Floor
One Embarcadero Center
San Francisco, California 94111
Attention: Donald M. Cohen

GRANT DEED (EB-2 OFFICE PARCEL)

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic of the State of California, herein called the "Grantor", acting to carry out a redevelopment plan under the Community Redevelopment Law of California, hereby GRANTS to YBG Associates, a California limited partnership, herein called the "Grantee," certain real property situated in the City and County of San Francisco, State of California, herein called the "City", which property is particularly described in Exhibit A attached hereto and made a part hereof, hereinafter referred to as "the Property";

SUBJECT, however, to the following:

(I) The effect of the Yerba Buena Center Redevelopment Project Area D-1 (the "Project Area"), so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City,

dated April 29, 1966. Redevelopment Plan and Acquisition Map filed July 21, 1966, Series No. P-03937, Official Records (the "Plan").

Said Plan was amended (a) by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records; (b) by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records; (c) by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records; (d) by Ordinance No. 357-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records; (e) by Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records; and (f) by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health and Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book D340 Page 714, Series No. D-164785, Official Records.

Contains no express words of forfeiture.

(II) The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City, dated December 9, 1966, recorded December 13, 1966, in Book B103, Page 210, Official Records, Instrument No. P-30087 (the "Declaration of Restrictions"). (Yerba Buena Center Project Acre D-1)

Contains no express words of forfeiture.

(III) The effect of the Disposition and Development Agreement recorded in the office of the County Recorder of the City on _____, as Document No. (the "Agreement"), including, but not limited to all easements and other rights granted therein or in any attachments thereto affecting or burdening the Property.

NOTWITHSTANDING the foregoing and the provisions of Section 1113 of the California Civil Code, the Grantor shall have no liability to the Grantee in the event of any defect in the title of the Grantee to the Property conveyed by the Grantor regardless of the effect of such defect on the Grantee's rights in the Property, and no such defect shall be grounds for the rescission of this Deed by the Grantee.

This grant is made upon and subject to the following conditions, covenants and restrictions:

(1) The Grantee herein covenants by and for itself, its heirs, executors, administrators, successors and assigns, and all persons claiming under or through them, for the period commencing with the development and construction of the improvements to be built on the Property in accordance with the Agreement (the "Improvements") and continuing thereafter, as follows:

(a) The Property and the Improvements shall be devoted only to the uses permitted by the Plan and the Declaration of Restrictions, as further limited by (b) below.

(b) As specified in the Agreement, the Property and the Improvements shall be used only for office uses with related parking, incidental retail, a health club, museum and a theater and for no other use without the prior written consent of the Grantor.

(c) There shall be no discrimination against or segregation of any person, or group of persons, on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, or any part thereof, and the Grantee itself for any person claiming under or through it shall neither establish nor permit any such practice or practices of discrimination or segregation

with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Property or any part thereof.

(d) All deeds, leases or contracts relating to the use or occupancy of the Property shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

(i) In deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the grantee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the land herein conveyed. The foregoing covenants shall run with the land."

(ii) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

That there shall be no discrimination against or segregation of any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry, in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the land herein leased nor shall the lessee himself or herself, or any person claiming under or through him or

her establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy, of tenants, lessees, sublessees, subtenants or vendees in the land herein leased."

(iii) In contracts for use and occupancy or relating to the sale, transfer or leasing of land: "There shall be no discrimination against or segregation of, any person, or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the land."

(e) All advertising (including signs) for sale and/or rental of the whole or any part of the Property shall include the legend, "An Open Occupancy Building" in type or lettering of easily legible size and design. The word "Project" or "Development" may be substituted for the word "Building" where circumstances require such substitution.

(2) The covenants and agreements established in (1) (a) - (e) of this Deed shall, without regard to technical classification and designation run with the land and be binding on (i) the Grantee (ii) in the case of assignment or transfer hereunder, after the date of such assignment, on any successor to or of the Property or any part thereof or interest therein, (iii) on any and all persons claiming through or under the

Grantee, and (iv) on any party in possession or occupancy of the Property or any part thereof.

(3) It is intended and agreed that the agreements and covenants set forth in (1) (a) - (e) shall run only in favor of the following persons and entities who shall be deemed beneficiaries thereof:

(a) All of (1) (a) - (b), the Grantor, its successors and assigns;

(b) (1) (a) the City and any owner or owners of any property in the Project Area;

(c) (1) (c) - (e) the Grantor, its successors and assigns, the City and the United States of America; and

(d) (1) (c) - (e) any owner or owners of any property in the Project Area.

Only the parties designated in (a), (b), (c) and (d) above may enforce the said covenants and agreements set forth in this Deed and then only as to those as to which they are beneficiaries as provided herein; however the Grantor, its successors and assigns, the City and the United States shall be deemed beneficiaries both for and in their own right and also for the

purpose of protecting the interest of the community and other parties in whose favor or for whose benefit such agreements and covenants have been provided.

(4) (a) The beneficiaries specified in (3) hereof shall have the right, in the event of any breach of any such agreements or covenants of which they are beneficiaries, as specified in (3) above, to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other property proceedings to enforce the curing of such breach of agreements or covenants to which they or any other beneficiaries of such agreements or covenants may be entitled including, but not limited to, injunctive relief and specific performance. The Grantee acknowledges that it is in the public interest to prohibit continuing violations of the covenants contained herein, that continuing violations of the covenants contained herein would result in irreparable injury to the beneficiaries of such covenants, and that legal damages would be an insufficient remedy for the violation of such covenants.

(b) The agreements and covenants that run in favor of the Grantor and the City and the United States shall do so for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Grantor or the City or the United States has at any time

been, remains, or is an owner of the land or interest therein to, or in favor of, which such agreements and covenants relate.

(5) The covenants contained in (1) (c) - (e) shall remain in effect in perpetuity. The covenants in (1) (a) and (b) shall remain in effect for so long as the Redevelopment Plan and Declaration of Restrictions are in effect.

(6) The Agency shall have the right at its option to re-enter and take possession of the Property, with all Improvements, and to terminate and revest in the Agency the estate theretofor conveyed to the Grantee by reason of the failure of a condition subsequent, if after conveyance of the Property and prior to the recordation of a Certificate of Completion and Right to Occupy for the Property issued by the Grantor in accordance with the Agreement, the Grantee shall, in violation of its covenants under the Agreement:

(a) fail to commence or complete construction of the Improvements as required by the Agreement for a period of three (3) months after written notice thereof from the Grantor;

(b) abandon or substantially suspend construction of such Improvements for a period of three (3) months after written notice from the Grantor of such abandonment or suspension;

(c) fail to pay to the Grantor any sums of money relating to the Property required under the Agreement to be paid by the Grantee to the Grantor for a period of three (3) months after written notice from the Grantor; or

(d) in violation of the Agreement assign or attempt to assign or suffer any involuntary transfer of the Property, the Agreement or any rights therein, suffer or permit any Significant Change to occur (as defined in the Agreement), or encumber or suffer any involuntary lien on the Property or on the Improvements, except that in the case of involuntary liens only, the Grantee shall have a period of thirty (30) days after written demand by the Grantor to cure such violation.

Such rights to re-enter, repossess, terminate and revest shall be subject to and be limited by and shall not defeat, render invalid or limit: (i) any mortgage, deed of trust or other security interest permitted by the Agreement; or (ii) any rights or interest provided in the Agreement for the protection of the holders of such mortgages, deeds of trust or other security instruments.

(7) It is intended and agreed that the agreements and covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except

only as otherwise specifically provided in this Deed itself, be, to the fullest extent permitted by law and equity, binding for the benefit of the Grantor, and shall be enforceable to the extent provided herein by the Grantor and the City against the Grantee and its successors and assigns to or of the Property or any interest therein and may be waived or amended by the Grantor on behalf of the City and the Grantor.

IN WITNESS WHEREOF, the parties hereto have executed this instrument in duplicate this _____ day of _____, 19__.

GRANTOR:

Authorized by Agency Resolution
No. _____, adopted _____
_____.

REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN
FRANCISCO, a public body,
corporate and politic

By _____
Executive Director

By _____
Assistant Secretary

Form Approved:

Leo E. Borregard
Agency General Counsel

Agency Development and Real
Estate Approval:

By _____
Director of Development

The Grantee has reviewed the terms of this Grant Deed and accepts title to the Property subject to the exceptions, reservations, and covenants described herein.

YBG ASSOCIATES,
a California limited partnership

By: Olympia & York California
Equities Corp.

By: _____
Its _____

By: _____
Its _____

4777.32

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____, before me, _____, a notary public, personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed the within instrument as _____ of the corporation therein named and acknowledged to me that the corporation executed it on behalf of the partnership pursuant to its bylaws or a resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____ before me, _____, a notary public, personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed the within instrument as _____ of the corporation therein named and acknowledged to me that the corporation executed it on behalf of the partnership pursuant to its bylaws or a resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____



EXHIBIT A TO ATTACHMENT NO. 14C

(DEED TO EB-2 OFFICE)

DESCRIPTION OF EB-2 OFFICE PARCELS

LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF SAN FRANCISCO DATUM.

EB2 OFFICE PARCEL 1

LEVELS A,B AND C

ALL THAT REAL PROPERTY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF MISSION STREET WITH THE NORTHEASTERLY LINE OF THIRD STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MISSION STREET 206.25 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 160.151 FEET TO THE NORTHWESTERLY LINE OF MINNA STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG SAID LINE OF MINNA STREET 206.25 FEET TO THE NORTHEASTERLY LINE OF THIRD STREET; THENCE AT A RIGHT ANGLE NORTHWESTERLY ALONG SAID LINE OF THIRD STREET 160.151 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 355.

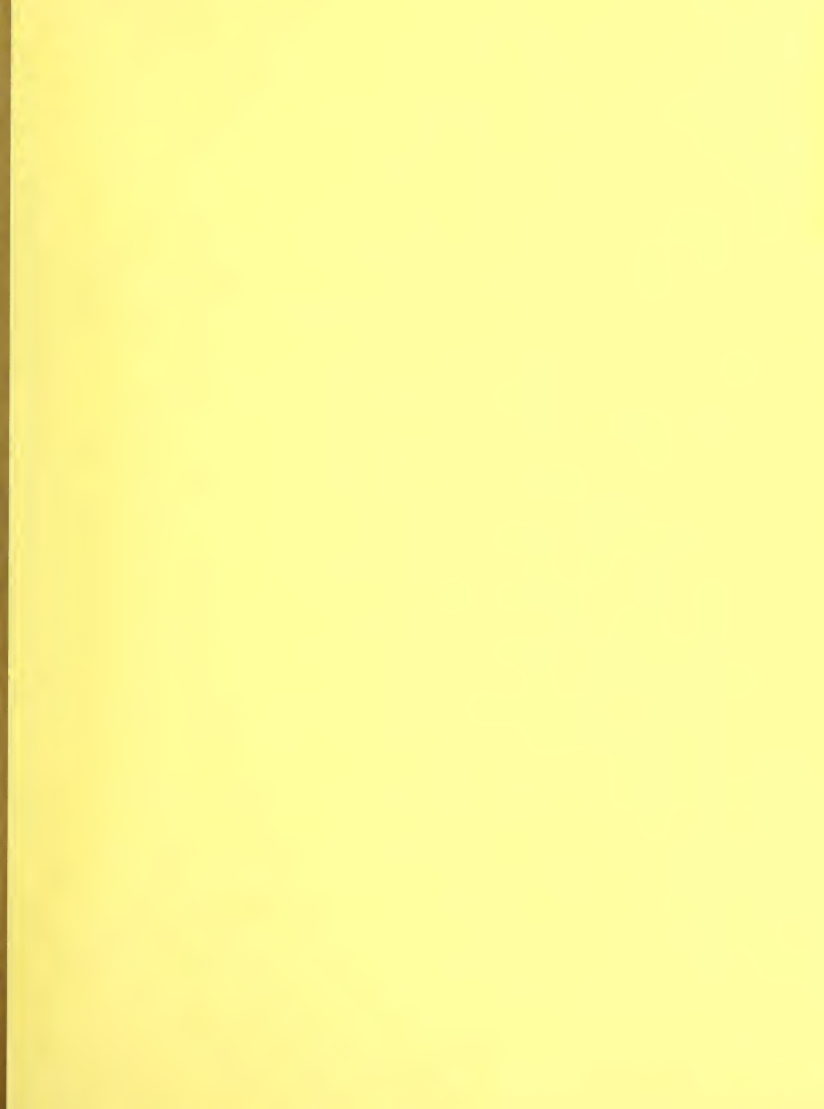
EB2 OFFICE PARCEL 2 (IF OBTAINED BY THE S.F.R.A. FROM THE CITY OF SAN FRANCISCO)

LEVEL C

ALL THAT REAL PROPERTY ABOVE A HORIZONTAL PLANE AT ELEVATION 32.4 FEET BOUNDED BY PLANES PROJECTED VERTICALLY ABOVE THE SURFACE LIMITS OF CERTAIN LAND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF MINNA STREET WITH THE NORTHEASTERLY LINE OF THIRD STREET; THENCE NORTHEASTERLY ALONG SAID LINE OF MINNA STREET 206.25 FEET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY 34.75 FEET TO THE SOUTHEASTERLY LINE OF MINNA STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG THE SAID LINE OF MINNA STREET 206.25 FEET TO THE NORTHEASTERLY LINE OF THIRD STREET; THENCE AT A RIGHT ANGLE NORTHWESTERLY ALONG SAID LINE OF THIRD STREET 34.75 FEET TO THE POINT OF BEGINNING.

BEING THAT PORTION OF AIRSPACE ABOVE MINNA STREET WHICH IS THE SUBJECT OF A PROPOSED VACATION.





Attachment No. 14D

to DDA

When recorded, mail to:

Coblentz, Cahen, McCabe & Breyer
Thirty-Fifth Floor
One Embarcadero Center
San Francisco, California 94111
Attention: Donald M. Cahen

GRANT DEED (EB-2 RESIDENTIAL PARCEL)

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic of the State of California, herein called the "Grantor", acting to carry out a redevelopment plan under the Community Redevelopment Law of California, hereby GRANTS to YBG ASSOCIATES, a California limited partnership, herein called the "Grantee," certain real property situated in the City and County of San Francisco, State of California, herein called the "City", which property is particularly described in Exhibit A attached hereto and made a part hereof, hereinafter referred to as "the Property";

SUBJECT, however, to the following:

(I) The effect of the Yerba Buena Center Redevelopment Project Area D-1 (Project Area"), so called, as approved by Ordinance No. 98-66 of the Board of Supervisors of the City, dated April 29, 1966. Redevelopment Plan and Acquisition Map

filed July 21, 1966, Series No. P-03937, Official Records (the "Plan").

Said Plan was amended (a) by Ordinance No. 201-71, adopted July 26, 1971, and recorded August 18, 1971, Instrument No. U-11274, Official Records; (b) by amended by Ordinance No. 393-73, adopted October 9, 1973, recorded December 27, 1973, Instrument No. W-40397, Official Records; (c) by Ordinance #386-76 adopted September 13, 1976, recorded October 8, 1976, Instrument No. Z-031462, Official Records; (d) by Ordinance No. 357-77, adopted August 8, 1977, recorded November 23, 1977, Instrument No. A-48452, Official Records; (e) by Ordinance No. 420-79, adopted September 13, 1979, recorded October 16, 1979, Instrument No. C-036946, Official Records; and (f) by Ordinance No. 538-81, adopted November 2, 1981, recorded January 15, 1982, Instrument No. D-164784, Official Records.

STATUTORY STATEMENT pursuant to Health and Safety Code Section 33373, recorded July 21, 1966, in Book B 68, Page 348, Recorder's Series No. P-03938, and recorded January 15, 1982, in Book D340 Page 714, Series No. D-164785, Official Records.

Contains no express words of forfeiture.

(II) The effect of the covenants, conditions, restrictions and easements contained in the Declaration of Restrictions by the Redevelopment Agency of the City, dated December 9, 1966,

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 1, 1861. It is a very important document, as it contains the President's message to the Congress at the beginning of his first term.

2. The second part of the document is a report from the Secretary of the Treasury, dated January 1, 1861. It contains information about the state of the Treasury and the country's financial situation.

3. The third part of the document is a report from the Secretary of the Interior, dated January 1, 1861. It contains information about the state of the Interior and the country's natural resources.

4. The fourth part of the document is a report from the Secretary of the War, dated January 1, 1861. It contains information about the state of the War and the country's military situation.

5. The fifth part of the document is a report from the Secretary of the Navy, dated January 1, 1861. It contains information about the state of the Navy and the country's naval situation.

6. The sixth part of the document is a report from the Secretary of the State, dated January 1, 1861. It contains information about the state of the State and the country's foreign relations.

7. The seventh part of the document is a report from the Secretary of the War, dated January 1, 1861. It contains information about the state of the War and the country's military situation.

8. The eighth part of the document is a report from the Secretary of the Navy, dated January 1, 1861. It contains information about the state of the Navy and the country's naval situation.

9. The ninth part of the document is a report from the Secretary of the State, dated January 1, 1861. It contains information about the state of the State and the country's foreign relations.

recorded December 13, 1966, in Book B103, Page 210, Official Records, Instrument No. P-30087 (the "Declaration of Restrictions"). (Yerba Buena Center Project Area D-1)

Contains no express words of forfeiture.

(III) The effect of the Disposition and Development Agreement recorded in the office of the County Recorder of the City on _____, as Document No. (the "Agreement"), including, but not limited to all easements and other rights granted therein or in any attachments thereto affecting or burdening the Property.

NOTWITHSTANDING the foregoing and the provisions of Section 1113 of the California Civil Code, the Grantor shall have no liability to the Grantee in the event of any defect in the title of the Grantee to the Property conveyed by the Grantor regardless of the effect of such defect on the Grantee's rights in the Property, and no such defect shall be grounds for the rescission of this Deed by the Grantee.

This grant is made upon and subject to the following conditions, covenants and restrictions:

(1) The Grantee herein covenants by and for itself, its heirs, executors, administrators, successors and assigns, and

all persons claiming under or through them, for the period commencing with the development and construction of the improvements to be built on the Property in accordance with the Agreement (the "Improvements") and continuing thereafter, as follows:

(a) The Property and the Improvements shall be devoted only to the uses permitted by the Plan and the Declaration of Restrictions, as further limited by (b) below.

(b) As specified in the Agreement, the Property and the Improvements shall be used only for office uses with related parking, incidental retail, a health club, museum and a theater and for no other uses without the prior written consent of the Grantor.

(c) There shall be no discrimination against or segregation of any person, or group of persons, on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, or any part thereof, and the Grantee itself for any person claiming under or through it shall neither establish nor permit any such practice or practices of discrimination or segregation with reference to the selection, location, number,

use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Property or any part thereof.

(d) All deeds, leases or contracts relating to the use or occupancy of the Property shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

(i) In deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the grantee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the land herein conveyed. The foregoing covenants shall run with the land."

(ii) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

That there shall be no discrimination against or segregation of any person or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry, in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the land herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her establish or permit any such practice or practices of discrimination or segregation with reference to



the selection, location, number, use or occupancy, of tenants, lessees, sublessees, subtenants or vendees in the land herein leased."

(iii) In contracts for use and occupancy or relating to the sale, transfer or leasing of land: "There shall be no discrimination against or segregation of, any person, or group of persons on account of sexual orientation, sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee himself or herself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the land."

(e) All advertising (including signs) for sale and/or rental of the whole or any part of the Property shall include the legend, "An Open Occupancy Building" in type or lettering of easily legible size and design. The word "Project" or "Development" may be substituted for the word "Building" where circumstances require such substitution.

(f) There shall be compliance with the regulations issued by the Secretary of Housing and Urban Development set forth in 37 C.F.R. 22732-3 and all applicable rules and orders issued thereunder which prohibit the use of lead-based paint in residential structures undergoing federally assisted construction or rehabilitation and require the elimination of lead-based paint hazards.

(2) The covenants and agreements established in (1) (a) - (f) of this Deed shall, without regard to technical classi-



fication and designation run with the land and be binding on (i) the Grantee (ii) in the case of assignment or transfer hereunder, after the date of such assignment, on any successor to or of the Property or any part thereof or interest therein, (iii) on any and all persons claiming through or under the Grantee, and (iv) on any party in possession or occupancy of the Property or any part thereof.

(3) It is intended and agreed that the agreements and covenants set forth in (1) (a) - (f) shall run only in favor of the following persons and entities who shall be deemed beneficiaries thereof:

(a) All of (1) (a) - (b) the Grantor, its successors and assigns;

(b) (1) (a) the City and any owner or owners of any property in the Project Area;

(c) (1) (c), (d) and (f) the Grantor, its successors and assigns, the City and the United States of America; and

(d) (1) (c) - (e) any owner or owners of any property in the Project Area.



Only the parties designated in (a), (b), (c) and (d) above may enforce the said covenants and agreements set forth in this Deed and then only as to those as to which they are beneficiaries as provided herein; however the Grantor, its successors and assigns, the City and the United States shall be deemed beneficiaries both for and in their own right and also for the purpose of protecting the interest of the community and other parties in whose favor or for whose benefit such agreements and covenants have been provided.

(4) (a) The beneficiaries specified in (3) hereof shall have the right, in the event of any breach of any such agreements or covenants of which they are beneficiaries, as specified in (3) above, to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other property proceedings to enforce the curing of such breach of agreements or covenants to which they or any other beneficiaries of such agreements or covenants may be entitled including, but not limited to, injunctive relief and specific performance. The Grantee acknowledges that it is in the public interest to prohibit continuing violations of the covenants contained herein, that continuing violations of the covenants contained herein would result in irreparable injury to the beneficiaries of such covenants, and that legal damages would be an insufficient remedy for the violation of such covenants.



(b) The agreements and covenants that run in favor of the Grantor and the City and the United States shall do so for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Grantor or the City or the United States has at any time been, remains, or is an owner of the land or interest therein to, or in favor of, which such agreements and covenants relate.

(5) The covenants contained in (1) (c) - (e) shall remain in effect in perpetuity. The covenants in (1) (a), (b) and (f) shall remain in effect for so long as the Redevelopment Plan and Declaration of Restrictions are in effect.

(6) The Agency shall have the right at its option to re-enter and take possession of the Property, with all Improvements, and to terminate and revest in the Agency the estate theretofor conveyed to the Grantee by reason of the failure of a condition subsequent, if after conveyance of the Property and prior to the recordation of a Certificate of Completion and Right to Occupy for the Property issued by the Grantor in accordance with the Agreement, the Grantee shall, in violation of its covenants under the Agreement:

(a) fail to commence or complete construction of the Improvements as required by the Agreement for a period of three (3) months after written notice thereof from the Grantor;

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part outlines the specific procedures and protocols that must be followed when conducting financial transactions. This includes details on how to properly document each transaction and the roles and responsibilities of the personnel involved.

3. The third part provides a detailed overview of the organization's financial reporting requirements. It explains the frequency and format of these reports and the steps that must be taken to ensure their accuracy and completeness.

4. The fourth part discusses the various methods and tools used to collect and analyze financial data. It highlights the importance of using reliable and up-to-date information to make informed decisions about the organization's financial health.

5. The final part of the document concludes with a summary of the key points discussed and a call to action for all staff members to adhere strictly to the guidelines and procedures outlined.

(b) abandon or substantially suspend construction of such Improvements for a period of three (3) months after written notice from the Grantor of such abandonment or suspension;

(c) fail to pay to the Grantor any sums of money relating to the Property required under the Agreement to be paid by the Grantee to the Grantor for a period of three (3) months after written notice from the Grantor; or

(d) in violation of the Agreement, assign or attempt to assign or suffer any involuntary transfer of the Property, the Agreement or any rights therein, suffer or permit any Significant Change to occur (as defined in the Agreement), or encumber or suffer any involuntary lien on the Property or on the Improvements, except that in the case of involuntary liens only, the Grantee shall have a period of thirty (30) days after written demand by the Grantor to cure such violation .

Such rights to re-enter, repossess, terminate and revest shall be subject to and be limited by and shall not defeat, render invalid or limit: (i) any mortgage, deed of trust or other security interest permitted by the Agreement; or (ii) any rights or interest provided in the Agreement for the protection of the holders of such mortgages, deeds of trust or other security instruments.

(7) It is intended and agreed that the agreements and covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Deed itself, be, to the fullest extent permitted by law and equity, binding for the benefit of the Grantor, and shall be enforceable to the extent provided herein by the Grantor and the City against the Grantee and its successors and assigns to or of the Property or any interest therein and may be waived or amended by the Grantor on behalf of the City and the Grantor.

IN WITNESS WHEREOF, the parties hereto have executed this instrument in duplicate this _____ day of _____, 19__.

Authorized by Agency Resolution
No. _____, adopted _____
_____.

GRANTOR:

REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN
FRANCISCO, a public body,
corporate and politic

By _____
Executive Director

By _____
Assistant Secretary

Form Approved:

Leo E. Borregard
Agency General Counsel

Agency Development and Real
Estate Approval:

By _____
Director of Development



The Grantee has reviewed the terms of this Grant Deed and accepts title to the Property subject to the exceptions, reservations, and covenants described herein.

YBG ASSOCIATES,
a California limited partnership

By: Olympia & York California
Equities Corp.

By: _____
Its _____

By: _____
Its _____

4777.33



State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
County of San Francisco) ss.

On this _____ day of _____, in the year 19____, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires:

State of California)
County of San Francisco) ss.

On this _____ day of _____, in the year 19____, before me, the undersigned, a notary public in and for the State of California personally appeared _____, personally known to me [or proved to me on the basis of satisfactory evidence] to be the person who executed this instrument as _____ of the City and County of San Francisco and acknowledged to me that the City and County of San Francisco executed it.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires:

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__,
before me, _____, a notary
public, personally appeared _____, personally
known to me [or proved to me on the basis of satisfactory
evidence] to be the person who executed the within instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__,
before me, _____, a notary
public, personally appeared _____, personally
known to me [or proved to me on the basis of satisfactory
evidence] to be the person who executed the within instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL]

My commission expires: _____

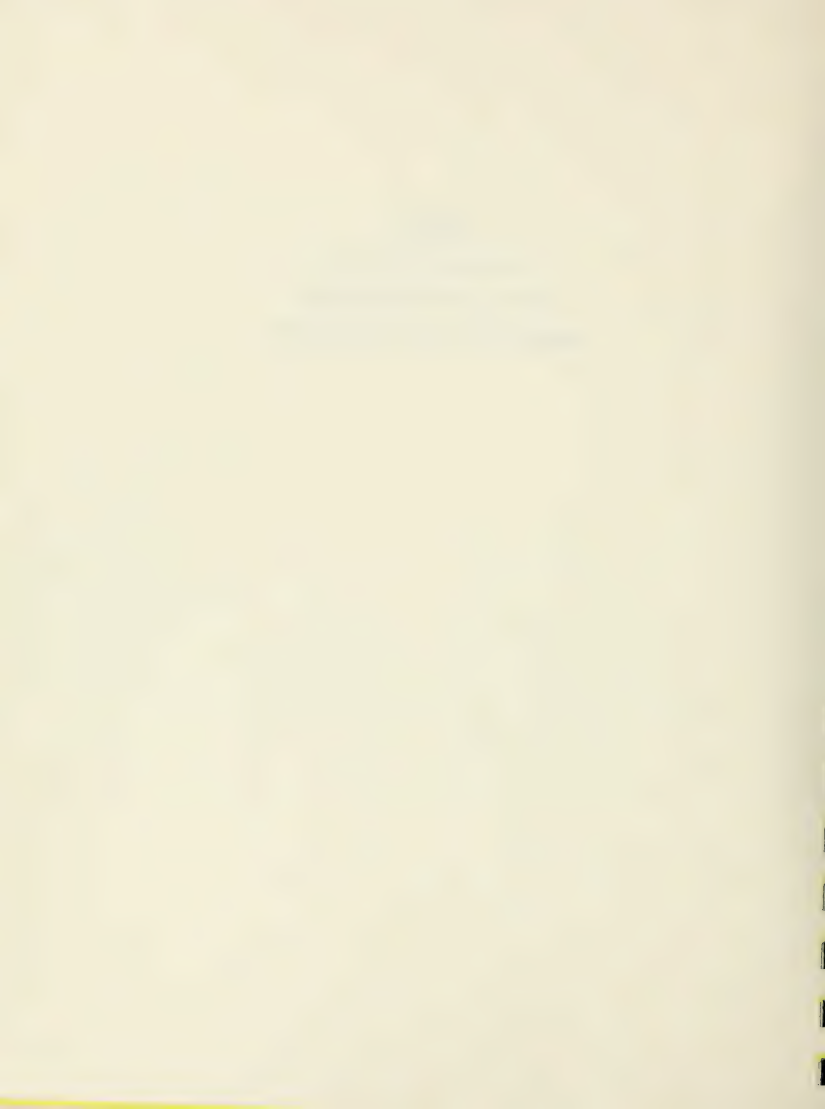


EXHIBIT A

TO ATTACHMENT NO. 14D

(DEED TO EB-2 RESIDENTIAL)

DESCRIPTION OF EB-2 RESIDENTIAL



LEGAL DESCRIPTION

ALL OF THE REAL PROPERTY SITUATE IN THE CITY AND COUNTY OF SAN FRANCISCO,
STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

NOTE 1: ALL ELEVATIONS HEREINAFTER MENTIONED REFER TO CITY AND COUNTY OF
SAN FRANCISCO DATUM.

EB2 RESIDENTIAL PARCEL

LEVELS A, B AND C

ALL THAT REAL PROPERTY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHEASTERLY LINE OF THIRD
STREET AND THE NORTHWESTERLY LINE OF HOWARD STREET; RUNNING THENCE NORTHEASTERLY
ALONG SAID NORTHWESTERLY LINE OF HOWARD STREET 160 FEET; THENCE AT A RIGHT ANGLE
NORTHWESTERLY 140.25 FEET TO THE NORTHWESTERLY LINE OF HUNT STREET;
THENCE AT A RIGHT ANGLE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF HUNT STREET
115 FEET; THENCE AT A RIGHT ANGLE NORTHWESTERLY 215.333 FEET TO THE SOUTH-
EASTERLY LINE OF MINNA STREET; THENCE AT A RIGHT ANGLE SOUTHWESTERLY ALONG
SAID SOUTHEASTERLY LINE OF MINNA STREET 275 FEET TO THE NORTHEASTERLY LINE OF
THIRD STREET; THENCE AT A RIGHT ANGLE SOUTHEASTERLY ALONG SAID NORTHEASTERLY
LINE OF THIRD STREET 355.583 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF 100 VARA BLOCK NO. 355.





Attachment No. 15A to DDA
(Quitclaim re: CB-1 Office Building Parcel)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

STEEFEL, LEVITT & WEISS
A Professional Corporation
One Embarcadero Center, 28th Floor
San Francisco, California 94111
Attention: Edward R. Steefel, Esq.

Space above this line for Recorder's use

MAIL TAX STATEMENTS TO:

The Redevelopment Agency
of the City and County of
San Francisco
939 Ellis Street
San Francisco, CA 94109

DOCUMENTARY TRANSFER TAX \$ 0
Computed on the considera-
tion or value of property
conveyed;

Signature of Declarant or
Agent determining tax

PARTNERSHIP QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby ac-
knowledgeed, YBG ASSOCIATES a California limited partnership,
does hereby REMISE, RELEASE AND QUITCLAIM TO THE REDEVELOPMENT
AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO the real prop-
erty in the City of San Francisco, County of San Francisco,
State of California described on Exhibit A attached hereto.

Dated _____ YBG Associates, a California
limited partnership

By: Olympia & York California
Equities Corp., its general
partner

By: _____

Its: _____

By: Marriott Corporation, a
Delaware corporation, a
general partner

By: _____

Its: _____

MAIL TAX STATEMENTS AS DIRECTED ABOVE

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: _____

4777.73

EXHIBIT A

See legal description for CB-1 Office Parcel
described in Attachment No. 3 to DDA

[At the time of execution, the precise legal
description shall be substituted for this
Exhibit.]





Attachment No. 15B to DDA
(Quitclaim re: CB-1 Residential Building Parcel)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

STEEFEL, LEVITT & WEISS
A Professional Corporation
One Embarcadero Center, 28th Floor
San Francisco, California 94111
Attention: Edward R. Steefel, Esq.

Space above this line for Recorder's use

MAIL TAX STATEMENTS TO:

The Redevelopment Agency
of the City and County of
San Francisco
939 Ellis Street
San Francisco, CA 94109

DOCUMENTARY TRANSFER TAX \$ 0
___ Computed on the considera-
tion or value of property
conveyed;

Signature of Declarant or
Agent determining tax

PARTNERSHIP QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, YBG ASSOCIATES a California limited partnership, does hereby REMISE, RELEASE AND QUITCLAIM to THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO the real property in the City of San Francisco, County of San Francisco, State of California described on Exhibit A attached hereto.

Dated _____ YBG Associates, a California
limited partnership

By: Olympia & York California
Equities Corp., its general
partner

By: _____

Its: _____

By: Marriott Corporation, a
Delaware corporation, a
general partner

By: _____

Its: _____

MAIL TAX STATEMENTS AS DIRECTED ABOVE

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: _____

4777.72



EXHIBIT A

See legal description for CB-1 Residential Parcel
described in Attachment No. 3 to DDA

[At the time of execution, the precise legal
description shall be substituted for this
Exhibit.]





Attachment No. 15C to DDA
(Quitclaim re: EB-2 Office Building Parcel)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

STEEFEL, LEVITT & WEISS
A Professional Corporation
One Embarcadero Center, 28th Floor
San Francisco, California 94111
Attention: Edward R. Steefel, Esq.

Space above this line for Recorder's use

MAIL TAX STATEMENTS TO:

The Redevelopment Agency
of the City and County of
San Francisco
939 Ellis Street
San Francisco, CA 94109

DOCUMENTARY TRANSFER TAX \$ 0
____ Computed on the considera-
tion or value of property
conveyed;

Signature of Declarant or
Agent determining tax

PARTNERSHIP QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, YBG ASSOCIATES a California limited partnership, does hereby REMISE, RELEASE AND QUITCLAIM to THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO the real property in the City of San Francisco, County of San Francisco, State of California described on Exhibit A attached hereto.

Dated _____ YBG Associates, a California
limited partnership

By: Olympia & York California
Equities Corp., its general
partner

By: _____

Its: _____

By: Marriott Corporation, a
Delaware corporation, a
general partner

By: _____

Its: _____

MAIL TAX STATEMENTS AS DIRECTED ABOVE

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19____,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: _____

4777.64

EXHIBIT A

See legal description for EB-2 Office Parcels
described in Attachment No. 3 to DDA

[At the time of execution, the precise legal
description shall be substituted for this
Exhibit.]





Attachment No. 15D to DDA
(Quitclaim re: EB-2 Residential Parcel)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

STEEFEL, LEVITT & WEISS
A Professional Corporation
One Embarcadero Center, 28th Floor
San Francisco, California 94111
Attention: Edward R. Steefel, Esq.

Space above this line for Recorder's use

MAIL TAX STATEMENTS TO:

The Redevelopment Agency
of the City and County of
San Francisco
939 Ellis Street
San Francisco, CA 94109

DOCUMENTARY TRANSFER TAX \$ 0
Computed on the considera-
tion or value of property
conveyed;

Signature of Declarant or
Agent determining tax

PARTNERSHIP QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, YBG ASSOCIATES a California limited partnership, does hereby REMISE, RELEASE AND QUITCLAIM to THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO the real property in the City of San Francisco, County of San Francisco, State of California described on Exhibit A attached hereto.

Dated _____ YBG Associates, a California
limited partnership

By: Olympia & York California
Equities Corp., its general
partner

By: _____

Its: _____

By: Marriott Corporation, a
Delaware corporation, a
general partner

By: _____

Its: _____

MAIL TAX STATEMENTS AS DIRECTED ABOVE

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: _____

State of California)
) ss.
County of San Francisco)

On this _____ day of _____, in the year 19__,
before me, the undersigned, a notary public in and for the
State of California personally appeared _____,
personally known to me [or proved to me on the basis of satis-
factory evidence] to be the person who executed this instrument
as _____ of the corporation therein named and
acknowledged to me that the corporation executed it on behalf
of the partnership pursuant to its bylaws or a resolution of
its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and af-
fixed my official seal the day and year first above written.

Notary Public

[SEAL] My commission expires: _____

4777.62

EXHIBIT A

See legal description for EB-2 Residential Parcel
described in Attachment No. 3 to DDA

[At the time of execution, the precise legal
description shall be substituted for this
Exhibit.]





Attachment No. 15E to DDA

[Escrow Instructions for Quitclaims Deeds
Which are Attachment Nos. 15A-15D of the DDA]

_____, 198_

Ticor Title Insurance Company
of California
160 Pine Street, 1st Floor
San Francisco, California 94111

Attention: Wayne Cave

Re: Escrow No. _____

Gentlemen:

YBG Associates, a California limited partnership ("Developer"), one of the undersigned, has entered into that certain agreement (the "Disposition and Development Agreement") dated as of October, 1984 with the Redevelopment Agency of the City and County of San Francisco ("Agency"), the other party to these instructions, whereby Developer is granted, inter alia, an option to purchase a certain parcel of real property (the "Parcel"). The Parcel is the subject of this escrow and is described in the accompanying quitclaim deed (the "Quitclaim Deed").

Section 9.03.7 of the Disposition and Development Agreement provides that at the time of conveyance of the Parcel, the Quitclaim Deed will be delivered to you together with irrevocable escrow instructions. This document constitutes those escrow instructions and is for the purpose of irrevocably instructing you as to the disposition of the accompanying Quitclaim Deed.

In the event that you receive from Agency notice certifying that a copy of it has been delivered concurrently to Developer and stating that the Agency has given notice of the exercise of the power of termination contained in Section 9.03.7 of the Disposition and Development Agreement with respect to the Parcel, you shall at the end of twenty (20) days after receipt of said instructions record the Quitclaim Deed unless you are within said twenty (20) day period prohibited from recording the Quitclaim Deed by temporary restraining order, preliminary injunction, or other court order.

The undersigned, jointly and severally, and each of us, hereby agrees to defend, indemnify and hold you harmless from any liability whatsoever, including attorneys' fees arising out of your carrying out these instructions.

In the event that you are advised by both the parties hereto that the Agency's power of termination with respect to the Parcel has ended, you will forthwith return the Quitclaim to Developer. In the event that there still remains in your possession an undisposed Quitclaim Deed by October 31, 2000 you shall contact Agency and Developer as to its disposition.

These instructions may not be withdrawn or in any way amended, modified or waived without the prior written consent of both of the parties hereto.

Please indicate your acceptance of and agreement to carry out these instructions as indicated below.

Very truly yours,

YBG Associates, a California
limited partnership

By: Olympia and York California
Equities Corp., a Delaware
Corporation, general partner

By: _____

Its: _____

By: Marriott Corporation, a
Delaware corporation, a
general partner

By: _____

Its: _____

Redevelopment Agency of the
City and County of San Francisco

By _____

The foregoing is hereby accepted and agreed to this ____ day of _____, 198_.

Ticor Title Insurance Company

By: _____

Its: _____

4777.89

